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WEEKEND DECEMBER 7/DECEMBER 8 1996

FT Mastering Enterprise Part Four Key financial foundations

Serbs give hint of climbdown as EU pressure grows

Serbia's regime showed signs of giving ground to the opposition after nearly three weeks of



steadily growing street protests and international condemnation, but opposition leaders were pessimistic about an early compromise with President Slobodan Milosevic (laft). Belgrade's supreme court agreed to reconsider its decision to cancel the opposition's

victory in the Belgrade municipal elections as European Union foreign ministers stepped up pressure by refusing to grant trade concessions extended to other forner Yugoslav republics. Page 24

Maize dispute worsens: Fears of a trade row between the European Union and the US over genetically modified maize rose after allegations that shipments of the US grain may have entered the union in breach of EU rules.

Oil slips on news of iraqi resumption: Oil prices tumbled on news that Iraq may resume petroleum exports next week. Brent Blend fell more than 60 cents a barrel before recovering in late London trading to around \$24.25, down 38 cents on Thursday's close.

Electrolux to merge N American arms: Electrolux of Sweden, the world's biggest supplier of household appliances, said it was merging its white goods and gardening equipment operations in North America to create one of the biggest consumer goods companies in the US, with an annual turnover of \$3.6bm. Page 5

Callinergy raises bid for Northern: US independent power producer CalEnergy raised its hostile offer for UK electricity company Northern Electric by 20p to 650p and declared it final. The bid values Northern at £782m (\$1.28bn). Page 6

BTR bucks trend: Industrial conglomerate BTR became virtually the only company in the FT-SE 100 index to buck the slide in the market After issuing a confident trading statement, its shares rallied 7p to 287%p. Page 6; Lex, Page 24

Go-shead for \$2bu Caspian pipeline: Nine oil and gas companies and three governments signed a long-awaited deal to go ahead with the construction of a \$2bn export pipeline linking the oilfields of Kazakhstan to world mar-

France attacks Maastricht draft: France attacked ireland's draft revision of the Masstricht treaty as "mediocre", souring the atmosphere shead of next week's EU summit in Dub-

Airbus gives Alenia role in small jet: Airbus Industrie, the European aircraft manu-facturing consortium, opened the way to closer collaboration with Alenia of Italy by giving it a key role in a 100-ceat jet it is developing with Asian partners. Page 2

Paris mayor's wife in funds probe: The wife of the mayor of Paris was placed under for mal investigation for misuse of public funds and a leading party fundralser was in custody in a probe of public contract kick-backs. Page 2

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Companies in ti	his issue	
Aérospatiale	2 GEC	
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BTR	6, 24 King & Shaxson	
Bearing Power	& Koc Holding	
Brasway	& Ladbroke	
British Aarospace	4 Munich Re	
British Airways	24, 1 NTT	
	5 Northern Electric	
British Gas	4 OEM	
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Cassa	2 Pearson	
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World markets suffer frantic day

Fed chairman's remarks cause big equity losses as traders fear rate rise

By Philip Coggan in London, Gerard Baker in Washington and

World financial markets suffered a "frantic Friday" yesterday as comments by Mr Alan Greenspan, the Federal Reserve chairman, about "irrational exuberance" in asset markets unsettled traders and

The implied threat behind the comments was that the Fed might, at some point, have to raise rates to cool such sentiments and to head off inflationary pressures. Asian markets were the first

to take fright, with the Nikkei 225 average in Tokyo falling 667.2 points, or 3.2 per cent to 20,276.7, its biggest one-day decline since April 1995. Hong Kong, which because of its link to the US dollar is closely tied to US interest rates, also suffered, with the Hang Seng index dropping 2.9 per cent. Europe followed suit. At their worst, the German and

_Page 4 Page 8 Page 24

cent respectively while Amsterdam dropped 6.2 per cent. In London, the FTSE 100 index was 168.5 points, or 4.2 per cent, lower at its

The sell-off carried over into the US where, just after Wall Street opened, the Dow Jones Industrial Average shed more than 145 points. But US payroll data eased fears of inflationary pressures and by 3.30pm New York time, the Dow was 44.35 points lower at 6,392.75.

French stock markets were down 4.7 per cent and 4.9 per monetary policy.

Mr Greenspan made his remarks in a speech on Thurs-

day evening on developments in US monetary policy. He suggested the central bank was paying close attention to the recent surge in US equity markets. Assessing movements in asset prices, he said, had to be an "integral part" of



"How do we know when irrational exuberance has unduly the year, as inflation has escalated asset values, which remained low and wage presthen become subject to unex- sures slight. But some officials pected and prolonged contractions?" he said.

short-term interest rates since

it lowered them at the start of have been concerned about the implications of the rising stock The Fed has not changed market for the rest of the

jump in unemployment, that with other recent evidence eased investors' fears a that suggested growth has little. Over the last three months,

It was the Labour Depart-

payroll gains have averaged

ment's employment report for half the pace earlier in the November, which showed a year. The figures were in line slowed to a more sustainable

Continued on Page 24

to lead Japanese

expansion By Michlyo Nakamoto and William Dawidna in Tokyo

Mr Ryutaro Hashimoto, the Japanese prime minister, yesterday urged Nippon Telegraph and Telephone, the dominant domestic telecomnunications company, to lead Japan's overdue expansion into the international market. "Japan should no longer lag

behind in international telecommunications," he said. His comments followed Thursday's amouncement that NTT, one of the world's largest carriers, would be allowed to sell international services for the first time.

The group, with turnover of Y7,906bn (\$69.9hn) last year, is to be broken up by March 1999 into a long-distance and international carrier, plus two regional companies, under a olding company.

The move is a response to growing concern among policymakers that the ban on NTT offering international services is impeding Japan's mpetitiveness on the global information highway.

NTT is the only national carrier in the industrialised world to be denied access to foreign markets, a consequence of the government's ecision in the 1950s to hive off KDD, its former international unit.

NTT's share price rose sharply yesterday to a new

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NTT urged UK puts conditions on pact between airlines British Airways and American Airlines would give up slots

ance between British Airways and American Airlines, which would create the world's biggest sirline partnership. Mr Ian Lang, trade and

industry secretary, said the proposed pact would not be referred to the UK competition. authorities if the partners accepted conditions. These include the surrender of 168 take-off and landing slots a week at London's Heathrow airport. These would be awarded to rival carriers to promote competition.

The UK government yesterday Mr Lang's move was widely that it is prepared to take rea- co-ordinating schedules and safeguard competition. gave conditional approval to seen in the City of London as sonable steps to assist the sharing flight codes. It needs promoting competition and avoiding excess damage to BA's interests.

> pave the way for the successful conclusion of the long-running US-UK open skies talks about liberalising air links, in whichAmerican negotiators have demanded better access to Heathrow for US airlines. BA was conciliatory last

night, saying: "We have always accepted that carriers will need adequate access to Heathrow...BA has indicated

United Airlines, one of several airlines protesting about The announcement could the proposed tie-up, said Mr Lang had not gone far enough "to ensure a competitive balance at Heathrow".

petition."

Virgin Atlantic, Mr Richard Branson's airline, said the alliance would be uncompetitive whatever conditions were

would involve the two carriers

The latest three-day session

BA and American between them handle 60 per cent of UK-US traffic. The alliance

European Union competition authorities, and it also hangs on agreement in the open skies

of these talks ended in London last night without agreement, but airline executives believe Mr Lang's statement could lead to an early resumption. Mr Lang said he accepted

the advice of the Office of Fair Trading that the alliance should be referred to the competition authorities unless undertakings were given to Lex. Page 24

likely to lead to a significant loss of actual and potential competition, particularly for time-sensitive, mainly business, passengers on those routes where BA and AA currently compete and for all passengers on the transatlantic

market." he said. While an open skies agreement would help competition, there was a risk the proposed alliance would create barriers to entry, he said.

Survival of Major put under threat

By George Parker,

The ability of Mr John Major, the UK prime minister, to survive in government until next May was placed in further doubt yesterday when a vet-eran Conservative MP withdrew his support, and others warned they might join the

The decision of Sir John Gorst, an MP for a north London constituency, technically removes Mr Major's House of

Commons majority of one, at the end of a disastrons week of infighting over Europe by the ruling Conservatives. Sir John is angry about the government's decision to run

down services at a hospital in

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his north London seat. His decision to ignore his party managers underlines the breakdown of discipline in the party. Two other London MPs warned they might follow his example.

Sir John is now technically counted as a member of the opposition, and his decision means Mr Major's majority of one becomes a minority of one. The situation for the Tories will worsen on Thursday if the opposition Labour party wins, as expected, a by-election contest in the north of England. Labour yesterday insisted the new parliamentary

Continued on Page 24

But here are

Editorial Comment, Page 8 Sickbed struggle, Page 9

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Paris mayor's wife under investigation

By David Buchan in Paris

The ring of judicial inquiries yesterday tightened around the hierarchy of France's for bogus work in and much of her 36-page report ruling Gaullist party. The wife of the mayor of Paris long been a Gaullist strongwas placed under formal investigation for misuse of rac was its mayor from 1978 council, was also placed public funds and a leading to 1995. Many earlier corrupparty fundraiser was still tion investigations focused day. held in custody in a probe of public contract kick-backs in the French capital.

Several magistrates, who

hold; President Jacques Chion the Socialists.

ceeded Mr Chirac as mayor. ave shown themselves is alleged to have received acressingly independent of ng FFr200,000 (\$38,000) for a political power, have been report on the impact of rented to politicians and tigation of them - have his deputy to order. But the investigating local public French political decentralisa-

or various forms of false Essonne. She is not a noted billing, inflated contract authority on the subject and Tiberi's two sons were action on Mrs Tiberi's doscommissions and payments is alleged to have copied around Paris. The city has out of a book. Mr Xavier living in cheaper city hous- my, who had once worked Dugoln, the RPR president of ing instead, and one of the for a Socialist justice ministhe Essonne department sons turned out to be still on under investigation yester-

Allegations of Gaullist for parliamentary relations. Mrs Xavière Tiberi, wife of mismanagement of Paris Mr Jean Tiberi, who suc- first surfaced during the 1995 presidential campaign, in lengths to which Gaullist particular about prime city- ministers were apparently their families. But the proved surreal Earlier this errant prosecutor was not

added a new dimension. Mr cutor who had taken no revealed to have rented out sier went mountain climbing their own flats and taken to in the Himalayas. His depthe payroll of Air France while working as chief aide to the minister responsible

But Mrs Tiberi's "consultancy" activities - and the

contractors and politicians tion on the department of arrival of the Tiberis has autumn, the Essonne proseter, took advantage of his boss' absence to launch a

preliminary inquiry. Alarmed by such judicial activism, the government instructed the French embassy in Nepal to hire a helicopter and to find the climbing prosecutor, in the owned appartments being ready to stifle judicial inves- hope he would swiftly call

government was left with an expensive helicopter bill and a potentially embarrassing case in train.

In a separate case, Mrs Louise-Yvonne Casetta, nicknamed "la cassette" (the cashbox) for her longtime role as a shadow Gaullist treasurer, was still in custody yesterday and being questioned about funding links between the RPR and building contractors. Mrs Casetta was a protegée of Mr Jean-François Mandel secretary general of the RPR



was the

Xavière Tiberi: faces probe

Alenia wins key role in new Airbus aircraft

the US.

Airbus Industrie, the meccanica industrial group, European aircraft manufacturing consortium, has opened the way to closer collaboration with Alenia of aircraft, including the pro-ltaly by giving it a key role posed A340-600 and the in 100-seat jet that it is devel-A3XX super-jumbo.

oping with Asian partners. At the same time, the Airbus partners, Aérospatiale of France, Daimler-Benz Aerospace (Dasa) of Germany, British Aerospace, and Casa of Spain, have agreed to

ogy to its A320 series. Alenia, part of the Finwill also be invited to participate in new Airbus aircraft. and derivatives of existing

Airbus partners - Aérospatiale, British Aerospace and Alenia - beat Boeing of the US to partner China and Singapore in developing their AE100 regional jet.

ests 15 per cent. The balance will be held by the Euro-

Under an accord signed yesterday, the European interest in AE100 will be transferred into a new Airbus subsidiary. Alenia will hold 38 per

cent of the subsidiary. Existing Airbus partners will share the balance. The agreement also brings Dasa and Casa into the AE100 development.

Alenia is already a collamake the AE100 jet one of Aviation Industries of borator in an Airbus milithe Airbus family by giving China will have 49 per cent tary arm set up to develop a seeking for some time to ing with McDonnell Douglas carriers.

for European armed forces. Projects include the Future Large Aircraft (FLA), the military transporter seen as a competitor to the Hercules of Lockheed Martin of

Alenia said it foresaw that this would lead to it entering an eventual Airbus company once transformation from the present consortium was complete. Airbus decided in principle earlier this year to change its status to become a company.

military transport aircraft step up co-operation with and Boeing of the US. Airbus, said that the money it invested in the programmes would be treated as a "joining fee" to such a "An important milestone

> European aeronautics," said Mr Giorgio Zappa, chairman of Alenia. The deal will give Alenia

has been achieved in the

process of integration of

consultative status at Airbus executive board meetings. . The accord does not pre-

on a considerable proportion of development risk in Airbus programmes. It said the 15 per cent share of the work on the FLA. It will have a 15 per cent share of work on the new family of 100-seater China has been keen to

Alenia is expected to take

involve the full Airbus partnership in development, of the 100-seater which is expected to cost about \$2bn. The aim is to export most of

Brussels

over US

maize

By Caroline Southey

Fears grew yesterday of a

trade row between the Euro-

pean Union and US over

genetically modified maize.

Italian police raid Di Pietro

INTERNATIONAL NEWS DIGEST

Italian financial police yesterday selzed papers belonging to Mr Antonio Di Pietro, the former crusading anti-corruption magistrate, in an operation that involved 300 officers and 60 different raids on homes and offices throughout the country.

The raids, ordered by magistrates in Brescia, near Milan, who are investigating Mr Di Pietro for alleged extortion, included one soon after 6am on his home at Curno, near the northern town of Bergamo, waking his wife and children. Mr Di Pietro was not present. Other raids were conducted on his home in the Molise region, or the house of his lawyer in Milan and on offices in Rome, including companies investigated by the Clean Hands pool of Milan magistrates which Mr Di Pietro headed until exactly two years ago. It was also revealed that Mr Di Pietro claimed he had been warned two weeks ago he was about to be arrested.

Mr Elio Veitri, an MP close to Mr Di Pietro, said the raids amounted to such a heavy operation he hoped there were good reasons behind it. Mr Di Pletro, who upset powerful vested interests during the corruption investigations, has previously had his name cleared in two cases of alleged abuse of office. He entered politics by becoming public works minister in the Olive Tree

this month after a campaign of vilification. In Brescia, Mr Paolo Berlusconi, brother of Mr Silvio Berlusconi, former prime minister, and others are on trial for allegedly blackmailing Mr Di Pietro into resigning as magistrate. John Simkins, Milon

coalition led by Mr Romano Prodi, prime minister, which

came to power earlier this year, but he resigned earlier

French foreign minister says Irish text reflects mediocre state of negotiations

France attacks new Maastricht draft

France launched an attack on Ireland's draft revision of the draft employment chapthe Maastricht treaty yester- ter "will not create a single day, souring the atmosphere job" and that Britain would ahead of next week's EU reject calls to scrap all intersummit in Dublin.

French foreign minister, said the Irish text reflected the "mediocre state of negotiations" and criticised its lack

round of talks.

Mr Malcolm Rifkind, UK 140-page document reflected

and security policy were reform of institutions.

But Mr Rifkind added that nal border controls by 2001 Mr Hervê de Charette, as part of a new EU-wide drive for freedom of movement of people inside the

Mr Rifkind was speaking at a meeting of EU foreign Despite Mr de Charette's ministers in Brussels which outburst, most EU foreign offered a foretaste of the ministers said the Irish pres- debate among EU leaders on idency's text would serve as the Maastricht 2 treaty at a useful basis for the next next week's summit in Dub-

Early next week, France foreign secretary, said the and Germany are due to produce a joint letter setting out the differing views "in a fair ideas for the EU's intergov-

Mr de Charette, foreshadowing the Franco-German letter, said work so far was "mediocre", lacking in ambition and insufficient to allow the EU to adapt its institutions and decision-making to cope with enlargement to the east.

"Things are not moving in the IGC," he said, though he quickly praised the Irish presidency for its efforts. Mr Klaus Kinkel, German foreign minister, said the draft showed that progress had been made. Parts of the draft were "ambitious", but there was a considerable need for more discussion. Italy pronounced the text "satisfactory", while open to further

German companies sceptical on Emu

however, said France would take as long as necessary. He declined to say how he reconciled this "wait-andsee" attitude with the French government's insistence on meeting the June

1997 deadline.

■ A referendum in Denmark to approve a revised Maastricht Treaty has become more likely following the publication of the draft revisions by the Irish government, according to Danish commentators, Hilary Barnes writes.

"The draft makes some things which we do not like," said Mr Niels Helveg issues for the Danes. Petersen, foreign minister.

tricht treaty. Mr de Charette, held if the revised treaty involved devolution of sovereignty to the EU - unless a · five-sixth majority in favour of the revisions could be obtained in the Danish par-

The Irish draft's proposal to extend the European Commission's authority in trade matters and to make the EU a "legal person", giving it powers to conclude international agreements, appear to involve an additional trans-

fer of sovereignty. Proposals for establishment of a common European police force and for closer concessions to Denmark, but relations between the EU it also contains a number of and Western European Union are other sensitive

Issues which Mr Peters and comprehensive way", ernmental conference. EU leaders have set a Under the rules of the likes include the draft text's while the proposals for including vexed subjects deadline of next June to Danish constitution, a referstrengthening EU foreign such as "flexibility" and the wrap up the revised Mass-

Netherlands and Belgium.

Industrial companies, which

accounted for 57 per cent of respon-

dents and employ 1.3m, were more

enthusiastic than the trading or con-

struction companies polled. Just

over 53 per cent of industrial compa-

nies thought Emu would start on

schedule while two thirds thought it

would be good for their business. By

contrast only 32 per cent of trading

companies and 18 per cent of con-

struction groups saw a net benefit

Emu was clearly favoured by big companies: 69 per cent of those

employing more than 1,000 people

from the single currency.

after allegations that ship-ments of the US grain might have entered the union in breach of EU rules. The European Commission confirmed that it wrote to

member states a week ago warning that genetically engineered maize might have entered the EU, mainly through ports in Antwerp, Rotterdam, Lisbon and Barcelona. The letter warned EU countries that it was their responsibility to prevent the maize being

brought into the EU. However, a US official vehemently denied any knowledge that shipments of the maize had arrived in EU exports. "We have been tracking the movement of grain and we have not found evidence of such shipments,"

Trade officials added that

a US official said.

it would not make "economic sense" for US maize exporters to ship grain to the EU weeks before the EU's annual quota system came into operation. Under the quota regime, which is normally triggered in the last two weeks of December, the US can sell 2.5m tonnes of grain into the EU duty free. US officials said Washington was "trying to remain calm" but would press the Commission for proof if the allegations persisted. The comment reflects Washington's increasing frustration over the EU's inability to decide whether to approve

the modified maize. The maize was developed by Ciba Geigy, the Swiss chemicals group, and is resistant to European corn-borer pest. Ciba first lodged its application for EU approval in November 1994.

The European Commission s expected to make a decision on December 18 after it has received advice on the safety of the maize from three EU scientific committees. The Commission deferred a decision last month, reflecting heightened sensitivities in Europe over food safety in the wake of the crisis over mad cow disease. Environmental groups argue that the "marker gene" used in the Ciba maize could undermine effectiveness of an antibiotic used in animals and humans.

Environmentalists yesterday accused the Commission of being in a "complete muddle" over the issue and called on it to "find a speedy solution" to the "chaotic sitvation".

Critics of the EU regime say that although the modified maize is not allowed into the EU it is impossible to impose an effective ban because US producers are mixing modified and conventional grains. The US has confirmed that modified and conventional maize will be harvested together for the

Vietnam gets \$2.4bn in aid

Vietnam's donors yesterday pledged the communist-run country soft loans and grant aid worth a total of \$2.4bm for 1997, slightly up from last year's \$2.3bn. However, they also said a deepening of reforms was essential for maintaining economic growth, a call to which Vietnamese officials appeared responsive.

"Although the accomplishments under the doi moi [reform] policy are encouraging, they should not be allowed to breed complacency, for the tougher part of the journey is still ahead," said Mr Phan Van Khai, Vietnamese deputy prime minister. Japan, Hanoi's biggest benefactor, surprised observers by deciding to raise the level of its commitment by 16 per cent in yen terms to \$850m from \$805m last year.

US-Cuba immigration move

Cuba and the US are considering widening the scope of existing bilateral immigration accords to allow the return to Cuba of all Cubans who arrive illegally in the US, not just those intercepted at sea. US and Cuban officials made the announcement on Thursday after two days of talks in Havana on immigration issues, a rare area of co-operation in otherwise hostile US-Cuban relations. The conversations between Mr John Hamilton, a US deputy assistant secretary of state, and Mr Ricardo Alarcon, a senior Cuban official, were the highest-level bilateral contacts between the two governments since the crisis caused by Cuba's shooting down of two US aircraft last February 24.

Under a current immigration accord, only illegal Cuban migrants intercepted at sea, or those who entered the US naval base at Guantanamo Bay in eastern Cuba, were being returned by US authorities. Over 480 would-be immigrants were handed back to Cuba by the US in the

Sino-US discord on textiles

Chinese and US negotiators have failed to reach a compromise on renewing a bilateral textiles pact due to expire at the end of the year. Ms Rita Hayes, the top US textiles negotiator, left Beijing yesterday following four days of talks. Negotiations are to be resumed later in the month. China has been seeking to modify the terms of the 1994 pact, which limits growth of its textile exports to the US, Officials at China's Ministry of Foreign Trade and Economic Co-operation were also unwilling to disclose if, in the wake of the talks, curbs on some US exports would still go into effect as scheduled next week. The curbs were threatened in retaliation for \$19m of penalties imposed by Washington on Chinese textiles, for alleged avoidance of

No pact on biological weapons

Resistance by developing countries has thwarted an attempt by western nations to conclude a binding pact by 1998 aimed at detecting violations of a United Nations treaty banning biological weapons. A two-week conference in Geneva of the nearly 140 treaty members ended yesterday with agreement simply to develop a verification accord "as soon as possible" before the next review conference in 2001.

The 1972 treaty has no provisions to check compliance. Officials have been working on a verification protocol since 1994 but countries are split on the scale and intrusiveness of anti-cheating measures. Some developing countries fear on-site inspections could be used for access to military facilities.

Mexico sells \$1.4bn railway

The first major privatisation of President Ernesto Zedillo's two-year-old government has been completed with the sale of Mexico's 4,000km North-east Railway network to Kansas City Southern Industries, the US rail carrier, and

Transportación Marítima Mexicana (TMM), Mexico's leading shipping company. The partners paid 11bn pesos (\$1.4bn) for 80 per cent of the network. The remainder is to be sold on the stock

exchange within the next two years. The winning bid surprised many analysts as it was almost three times that of other contenders. The profit-making North-east Railway, which links the US-Mexican border to Mexico's three largest cities and ports on the Pacific and the Gulf coasts, carries 40 per cent of Mexico's rall freight.

Leslie Crawford, Mexico City

early half the companies in Germany's most populous state believe economic and monetary union will do them more harm than good and only 15 per cent have taken concrete steps to prepare for the single currency, an authoritative central bank survey disclosed yesterday. in a poll of 811 mainly large and medium-sized companies in North

Rhine-Westphalia, the state's Düsseldorf-based central bank found widespread scepticism about whether Emu would start as planned on January 1 1999, Only 51.6 per cent thought the single currency would begin on time, while 51 hor cent expected to profit from the project. "Our survey shows

high level of uncertain: the state's businesses and serious concern about the stability of the euro," sald Mr Reimut Jochimsen, president of the state central bank .u North Rhine-Westphalia and a member of the Bundesbank's decisionmaking council.

Mr Jochim in strongly criticised EU leaders for leciding against the thorough examination of member states' readiness for Emu that should have taken place by the end of this year under the Maastricht treaty. The examination "would have produced more clarity about the interpretation of the convergence criteria and created a more many is well advanced in preparing

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and ting Mr John Bruton, the Irish prime minister (above left with German Chancellor Helmut Kohl), said yesterday he was optimistic that debate over Germany's demands for an economic and monetary union stability pact could be resolved swiftly, Ralph Atkins reports from Bonn. After a meeting in Bonn with Mr Kohl he said that "96 per cent agreement has already been reached" between finance ministers and that there was widespread consensus behind Germany's wish to create a "hard" single currency.

Mr Bruton said he expected little conflict at next week's Dublin summit over UK concerns about economic and monetary union because Mr John Major, the UK prime minister, had already negotiated an opt-out.

The central bank's survey covered companies with a total of 2.6m employees but deliberately excluded the banking sector, which in Ger-

reliable base for decision-making for Emu. The poll was based on among the companies affected," he interviews with businessmen by the state central bank's directors and is significant because North Rhine-17.8m. is Germany's biggest state by far and might be expected to benefit

expected it to start on time and 67 per cent expected net benefits, largely through a reduction in exchange rate fluctuations and an end to the cost of exchanging currencies. Half the smaller compar saw no net gain from Emu, with many expressing fears of higher inflation and interest rates. Mr Jochimsen said he was 90 per

cent certain that Emu would begin on time and it would a mistake to delay the project now. But he said EU leaders must be prepared for the possibility of delay in spring 1998 if it became clear that it would be Westphalia, with a population of impossible to create an Emu that was stable and sustainable.

Peter Norman

Row over Lower Bonn reaches Saxony pay deal tax compromise

By Ralph Atkins in Bonn

Employers' leaders yesterday voiced serious allowed payments to be cut concerns over the pace of to 80 per cent of wages but economic reform in Ger- attempts by big businesses many after a landmark pay deal in Lower Saxony threatened to override efforts to cut labour costs and overhaul the country's generous

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SWEDEN's
Responsible Publisher: Hugh Carnery 466 sick pay provisions. Mr Hans-Olaf Henkel, president of the federal association of Germany industry. said the Lower Saxony deal - which retains sick pay at 100 per cent of wage levels would do nothing for job cre-

ation and would leave Germany "totally isolated". Reform of sick pay has been an important part of structural reforms attempted

by Chancellor Helmut Kohl's ruling coalition in Bonn. Legislation earlier this year

to take advantage of the change sparked protests against groups such as Daimler Benz, the motor and defence concern. job killer. After 10 hours of negotia-

Many MPs in the ruling Christian Democratic/Christian Social Union blame the level of provision for putting Germans at the top of the world league for numbers of days taken sick. The Lower Saxony deal

applies to only 90,000 work-

ers in the electrical and

metal industry but unions

hope it will provide a model

for deals across Germany.

By Peter Norman in Bonn Germany's government and the decision of the govern-

promised on a long-disputed from the start of 1997. package of tax changes due which has been branded a next year.

tions, legislators in the spe- early yesterday with an cial conciliation committee of both houses of parliament agreed to reform inheritance tax, increase the tax on property transfers and make other detailed tax changes that will result in Germany's federal states receiving DM8.1bn (\$5.2bn) in revenues next year.

sate for the DM9.3bn which the states will lose through opposition yesterday com- ment not to levy wealth tax

It will also make it easier next year, but reached no for Germany to meet the agreement to abolish the Maastricht criteria for ecolocal trading capital tax nomic and monetary union The conciliation committee negotiations finished

incomplete settlement between the parties from Chancellor Helmut Kohl's governing coalition, which have a majority in the Bundestag, and the opposition Social Democrats, which first time this year.

control a majority in the Bundesrat, the second chamber of the Bonn parliament These will largely compen- representing the states.

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bus travelling en lights which ear dher than stick the most . MEETING.

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Bened Aug. for him -

Gerard Baker on how two words from Alan Greenspan sent world equity and currency markets into a nosedive

Few people in the world exuberance has unduly escafully as central bankers. Every phrase and nuance of everything they say is scrutinised by financial markets. Billions of dollars can be knocked off the value of adjective.

So when Mr Alan Greenspan, the chairman of the US Federal Reserve, talked on Thursday about "irrational exuberance" in stock markets, you can be certain he was not simply exploring interesting new frontiers of rhetoric. He was up to some-

In the frenzy of selling yes-terday that followed the Fed chairman's remarks, it was not always clear what Mr Greenspan had actually said. In the speech, about the current challenges facing monetary policy-makers, he did not say equity prices were now being driven by irrational behaviour. He merely

choose their words as care lated asset values, which then become subject to unexpected and prolonged contractions ...?"

Mr Greenspan was, on the face of it, simply restating orthodox central bank policy assets by a single stray that due weight should be given to the movement of asset prices when forming monetary policy judgments. But it was the timing of the remarks that made them so critical

For almost a year, US monetary policy has been on hold. Occasional fears that the Fed might raise interest rates to restrain inflation have repeatedly proved unfounded. The main reason the Fed has not acted is that, in spite of continuing growth in demand and tightening labour markets, there has been little evidence from the main indicators that prices are beginning to accelerate. The rate of increase in the consumer price index has hovered around the 3 per

nificant upward movement in the factors that feed it: wholesale prices, raw material costs or labour costs.

now given warning that as it determines the next move in interest rates. In his speech, he talked about the shortcomings associated with the conventional price indices and he acknowledged that the growing complexity of markets rendered the figures less useful than in the past. And he said movements in asset prices were important, since they simply represented prices of

"Evaluating shifts in balance sheets generally and in standard indices of inflation asset prices particularly in goods and services the development of mone-

claims on future goods and

services.

tary policy," he said. Investors interpreted the criticised for having failed to

Also significant was the Fed chairman's allusion to the Japanese experience of

and there has been little sig- across the bows and sold equities heavily. "It's now clear Mr Greenspan is less concerned about the traditional measures of inflation But Mr Greenspan has and more concerned with the way the financial marthose traditional measures of kets have been behaving," inflation are not the only said Mr Ned Riley, chief ones the Fed is considering investment officer at the Private Bank at the Bank of

the last decade. Asset prices there rose rapidly in the late 1980s to unsustainable levels, and promptly collapsed in the early 1990s, pushing the economy into its worst recession for 50 years. Mr Greenspan's citation of Japan is especially apposite, since, while asset prices there were accelerating, must be an integral part of showed little upward movement. The Bank of Japan was subsequently widely



economy" from expanding. Mr Greenspan wants to avoid making that mistake. The parallels between Japan in 1989 and the US today are not that strong. At least some of the increase in US stock prices can be

dramatic increase in property prices that occurred in

But Mr Greenspan's words leave little room for doubt that he has learned the lessons of other central banks' mistakes. He is unlikely to explained by the improving profitability of US compathe reaction his remarks nies: and there has been caused vesterday.

repeated elsewhere in Latin

America. High-level delega-

tions from Haiti (including

President René Préval) and

the Dominican Republic

attended the ceremony. They

talisation as more acceptable

politically than privatisa-

For Bolivia, the deal is

another big step toward real-

ising its vision of becoming

an energy "hub" for South

America. Three-fifths of

Bolivia is considered poten-

tially gas- or oil-bearing.

Less than half has been

and other leaders view cani-

By Robert Corzine in London and Michael from removing missile Littlejohns in New York engines for analysis in a US laboratory. Oil prices tumbled yesterday Mr Ghnehm said UN sanc on news that Iraq may tions would not be lifted resume petroleum exports "any time soon with the by the middle of next week. kind of behaviour we are

Iraqi oil sales

on brink of

Brent Blend, the North seeing Iraq display today". Sea crude that serves as a Under the oil-for-food global price benchmark, fell scheme Iraq will be able to more than 60 cents a barrel export \$2bn of oil every six at one stage before recover-ing in late trading in London months to pay for essential civilian supplies. Some of to around \$24,25, 38 cents the funds will be set aside for reparations to victims of down on its close on Thurs-Iraq's invasion of Kuwait. Oil traders have specu-The oil sales will also suplated that prices could fall port the UN arms inspection

by a couple of dollars when programme in Iraq. Iraqi oil moves onto world UN officials voiced confidence last night that more The uncertainty of when than 1,000 monitors would be that will happen was lifted able to ensure that Mr Sadyesterday when officials at dam does not violate UN

the United Nations in New All financial transactions York confirmed that the final administrative hurdle will be done through an should be cleared within escrow account established by the UN with the Banque They said Mr Boutros Nationale de Paris. More Boutros Ghali, the secretary than 150 UN monitors will general, could soon certify supervise the food distributhat all the conditions set by tion, while 32 international Resolution 986, the basis of customs officers will check imports, including those

the oil-for-food plan, have going in through Jordan. The first sales contracts The Security Council yesare expected to be approved terday received assurances within 24 hours of the secrefrom the Dutch company tary general's report. Saybolt that vital metering Mr Edward Ghnehm, the equipment was functioning properly after repairs done

deputy US Security Council delegate, warned Irao's Presby the Iragis. ident Saddam Hussein yesterday that implementation of the oil-for-food plan would not make the Security Council any less resolute in seeking Iraq's compliance with all UN resolutions.

markets.

three days.

inspection team, reported he get.

Ten oil inspectors from Saybolt will monitor shipments in Iraq and four others will be on duty in Ceyhan, the oil pipeline's Turkish terminal, to ensure that Iraq exports are limited He spoke after Mr Rolf to the volumes needed to Ekeus, head of the UN arms meet the UN financial tar-

World oil prices: the Iraqi effect



Bolivia sells oil industry in \$835m deal

speech as a warning shot act faster to stop the "bubble

International companies take over 59-year-old state enterprise in novel privatisation

By Sally Bowen in La Paz

Bolivia has joined the handful of Latin American countries which have handed responsibility for developing their oil and natural gas reserves to private enterprise. In a ceremonial opening of

sealed-envelope offers in La Paz, a series of big international oil companies became Bolivia's new strategic partners on Thursday night under the mechanism known as "capitalisation" in a deal worth \$835m. Under capitalisation, win-

ners acquire a 50 per cent stake in YPFB, the state oil and gas company, and full management control. The remaining 50 per cent passes to the Rolivian neonle in the



marked to support a univer- tion. Capitalisation thus sal pensions scheme to be ensures quick investment managed by two private while avoiding the problem fund administrators.

form of shares, and a local coffers, the new partners' capital market is instantly contribution goes directly seems to have been over- Andina Spain's Repsol nar-created. Dividend income into the former state com- come. The bidders were all rowly lost both bids. from shares traded is ear- pany as a fresh capital injec- big international names. A

of large cash sums which Unlike standard privatisa- cannot be spent without gen-

of the US and Shell, the Anglo-Dutch conglomerate, takes control of the transport unit, Transportadora Boliviana de Hidrocarburos, which will operate the huge three refineries and four natural gas pipeline to south-west Brazil to be built ate contracts, for all practisoon. The Enron/Shell offer cal purposes, management of of \$263.5m was \$50m ahead the Bolivian oil and gas secof rival bids from Nova Gas tor is now in private, foreign of Canada and Williams hands. International of the US.

two large oil and gas fields - dictions but above book and the urgently needed development of reserves crucial to the success of the pipeline - goes to Amoco and an Argentine consor- ration. For years, and tium formed by YPF, Perez despite its enormous possi-Compane and Pluspetrol. ble and potential reserves, were estimated at 4,500hn Initial scepticism now tine consortium \$264.8m for year on bringing those Capitalisation in effect

year-old state oil company. YPFB. Although popular opposition has forced the government into retaining a vastly reduced YPFB to run small pipelines and negoti-

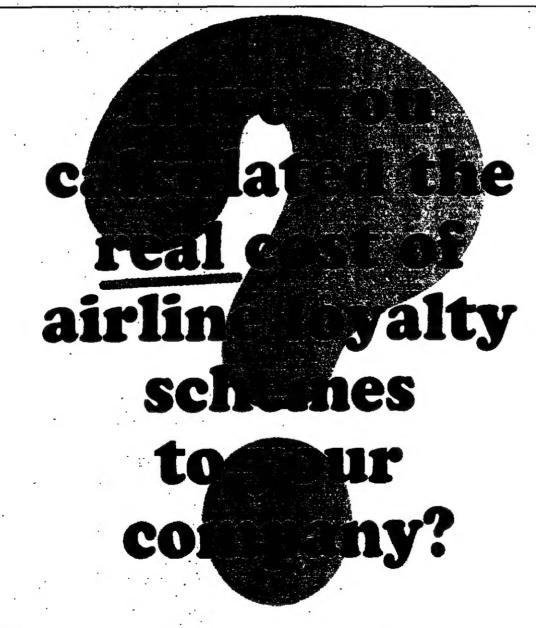
The \$835m offered was Responsibility for Bolivia's below some optimistic prevalue of the three units. Most important, the capital injection will markedly increase spending on exploreserves into the proven cat-

Bolivia's capitalisation area around São Paulo.

explored. At the end of 1995, Bolivia's reserves of natural gas

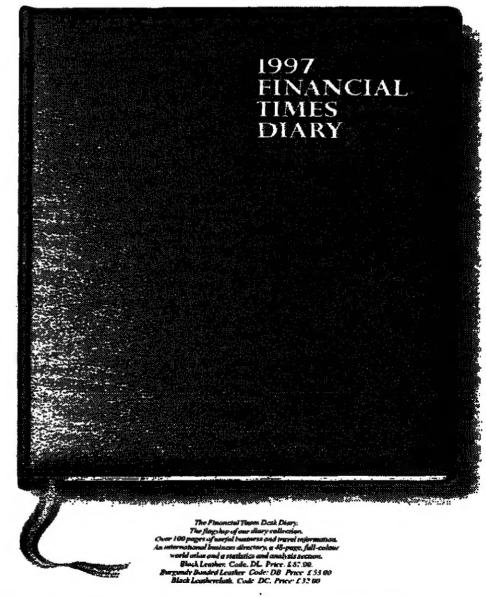
Amoco offered \$306.7m for YPFB has been unable to cubic feet. Although that is there is strong demand for Bolivian gas in Brazil, especially in the industrialised

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travelling executives were choosing flights which earned maximum points rather than sticking to airlines offering the most economic flights

The Financial Times 7/10/96 (from MORI survey)



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Region's top Japanese investor says plant was won against 'stiff competition'

Manufacturers flock to south Wales

14 Alcos

19 LG

15 Warner Lemb

16 Robert Bosch

17 Yuasa Battery

Sony boosts Wales stake by \$82m

Sony, the Japanese consumer electronics company, is to site European production of widescreen televisions at its two factories in south Wales. The £50m (\$82m) investment is expected to create nearly 1,000 jobs by 2000.

Sony has been the leading Japanese investor in Wales since it established a plant there in 1973. More than 50 Japanese-owned companies now have production sites in Wales, employing more than 17,000 people. Sony's expansion will be its eighth reinvestment. Its total capital expenditure is put at about

Mr Suehiro Nakamura. president of Sony Display in Tokyo, in Wales yesterday to

there was an ever-increasing market for widescreen televisions. Wales had won the investment against "stiff competition" from other Sony plants in Europe.

A production line will be installed at Sony's Bridgend factory in south Wales by the end of June to make 28inch and 32-inch cathode ray tubes. The widescreen televisions will be assembled for the European market at Sony's nearby Pencoed technology centre.

The expansion is receiving an undisclosed grant from the British government's Welsh Office. It will take the workforce at the Welsh plants to almost 5,000. Mr Nakamura said the company would recruit engineers, technicians, man-

agers, supervisors and opera-

"I have been very

in south Wales and the dedication of the local team." At present, the Welsh plants produce 2.4m cathode ray tubes a year and 1.6m colour televisions, as well as monitors and decoders. About 85 per cent of production is sold outside Britain. Mr David Rowe-Beddoe.

chairman of the Welsh

4 General Flectric

6 American Brands

10 Northern Telecom

5 3M

8 Hoove

9 TRW

Sony in Wales at the leading edge of television technology" and make the twin plants the biggest of the company's 39 operations in

South Wales has been one of the most successful areas of the UK in attracting

Welsh Office, described Sony yesterday as "the complete and model inward investor"

He said about 40 Welshbased companies benefited by supplying components and services to Sony. Mr William Hague, chief

ment because of our success the project would "maintain British government, said: Wales by existing companies is the best possible evidence that Wales delivers." He said the expansion marked "an outstandingly successful year for inward investment to Wales, with 13,602 new jobs announced, 2,500 safeguarded, involving an investment of nearly £2.3bn so

happy to endorse this invest-Development Agency, said Competition authorities respond to changes in system of fixed commissions

However, he said the exchange would be

"It is much more important that we get it

right than that we stick woodenly to a dead-

line. If there is any cause for concern, we will tell everybody," he said.

Mr Casey emphasised the need for exten-

Order-driven trading is the latest in a

series of technological changes in the City.

The implementation of Crest, the new elec-

sive customer testing of the system.

prepared to delay if necessary, because the

Probe on share underwriting fees delayed

By John Gapper in London

Mr John Bridgeman, director general of fair trading, yesterday gave financial institutions involved in underwriting share issues by UK companies a further breathing space to avoid a reference to the Monopolies and Mergers Commission.

He said recent rights issues organised by UK merchant banks in which underwriting fees went to tender were the first real sign of market competition, but that these were as yet "tentative steps towards reform".

He would continue to review the market over the next few months to observe progress. However, Mr Bridgeman declared he the established system of

The London Stock Exchange yesterday set the date of October 20 next year for the introduction of electronic order-driven trading in the shares of large companies, but allowed an escape clause for technical

hitches, John Gapper writes. It said it would confirm the date three months ahead of implementation to ensure that investment banks were fully prepared to replace the system of trading over telephones on the basis of prices displayed on

Mr Gavin Casey, chief executive of the exchange, said the date was "challenging. but achievable".

Find out why so many expatriates

look to Resident Abroad for help

referring this market to the MMC" had it not been for the recent changes.

The Office of Fair Trading's decision comes amid recent signs of innovation in

issues. This gives a fee of at this has been varied by putleast 1.25 per cent to investors that act as subunderwriters for rights

chant banks such as Schrowould not have hesitated in fixed commissions for rights ders and Kleinwort Benson, banking arm of Barclays,

tronic share settlement system, has been hit by a number of hitches. ting some element of subunderwriting out to tender. This allows investors to offer to sub-underwrite for a

> lower percentage fee. BZW, the investment

port for a method of setting offered through a market tender. This practice, common in the US, is known as

sion Funds said that the OFT decision was "very positive". It said it was "likely to encourage further innovation in market practices for the benefit of companies, investors and London gener

on 75 rights issues between June 1995 and May this year, which was before the innovations. The survey found a consistent pattern of excess returns being made by sub-

"bookbuilding". The National Association of Pen-

The OFT also published a survey of the fees charged

UK NEWS DIGEST

condemns attacks on **Catholics**

Mr Gerry Adams, president of Sinn Féin, yesterday condemned continuing attacks on Roman Catholics in and near the Northern Ireland town of Ballymena. He appealed for calm and urged an end to the concentrated attempt by loyalist elements to intimidate and terrorise Catholics in Ballymena".

Adams

Two more Roman Catholic schools were damaged in arson attacks in the area early yesterday, and three people were beaten up and a house ransacked in another attack on a Catholic home in Ballymena

A classroom was set on fire at St Joseph's Primary School in Ahoghill outside Ballymena. A few hours earlier, a fire broke out at St Patrick's College in Ballymena itself.

Meanwhile, members of a Catholic family - a woman, her daughter and a male visitor - were attacked early yesterday when a group of men broke into a house in the town. Police said a number of men entered the house in the night, assaulted the three people and smashed furniture and windows. Two other Catholic homes in the same road were attacked on Thursday, one with a petrol

The attacks continued despite increased security in the town following Thursday's attacks on Roman Catholic homes and schools. All the attacks have been close to a Catholic church where anti-nationalist "loyalist" protesters have staged pickets for the past 12 weekends as worshippers have gone to Saturday night

· Security forces in Northern Ireland said yesterday that mortars found during a search of a house in Belfast were of the type favoured by the IRA in attacks on security forces before its:1994

Nearly three dozen incendiary devices and some hand-held grenade launchers were also found. All the

Pound steadies after retreat

Sterling steadled yesterday after a volatile week in which it reached post-1992 highs before suddenly retreating in a flurry of profit-taking.

A run of strength in the past couple of months took the

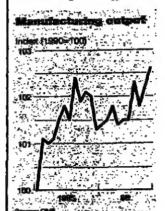
pound to its best levels since Britain left the Exchange Rate Mechanism in September 1992. But sterling's rally had started to provoke discontent among the corporate sector because it made exporters less competitive and reduced the profits, in sterling terms, of companies with subsidiaries outside Britain.

Before its slip this week, the pound had gained about 12 per cent against a trade-weighted basket of currencies from its level at the start of August. But in the fickle foreign exchange markets, a currency can go in and out of fashion in an instant. The pound nosedived in the middle three days of the week, losing 11 prennigs from its peak of DM2.64 to the D-Mark, reached in Asian trading early on Tuesday morning, and almost 5 cents against the dollar

Yesterday it rose 1.4 cents against the US currency and oftened 0.1 pfennigs against the D-Mark to close in London at \$1.642 and DM2.529.

THE ECONOMY

Factory output beats record



production in October. with output of durable consumer goods rising charply, official figures showed yesterday. The Office for National Statistics said factory output rose by 0.5 per cent in October after adjusting for normal seasonal patterns. This was in line with the expectations of City of London economists. Factory output has now surpassed the record level set in August last year, after which the

entered a year-long mini-recession as companies ran down excess stocks of unsold goods. The figures had little impact on interest rate expectations or sterling, with the attention of the financial markets focused on the warning by Mr Alan Greenspan, the US Federal Reserve chairman, about a "bubble" in asset markets.

SAUDI BENEFACTOR

Business school sites reviewed

Oxford University is close to completing a review of sites for its controversial new business school which would bypass objections to the £40m (\$65.5m) scheme.

The university is considering a number of locations including an old prison and a car park in the city's historic centre - in contrast to the business school's original reenfield site in the heart of the university. The project is half-funded by Mr Wafic Said, the Saudi entrepreneur.

A new site would allow the university to escape a epeat of the voting procedures which led to the embarrassing defeat for the business school project last month. The row over the business school and Mr Said's £20m donation has also given new impetus to the university's plans to reform its management structures. A study by Coopers and Lybrand, the accountants, warned in April that Oxford was slow to react to new developments such as research opportunities because of its "complicated and Dons in high dudgeon, Page 9

■ RAILWAY PRIVATISATION

Third company for stock market

The UK stock market will acquire its third railway com-pany early next month when GB Railways, which was yesterday awarded a seven-year franchise to run Anglia Railways in eastern England, obtains a listing on the Alternative Investment Market.

GB Railways has raised £7m (\$11.5m) through a private placing to finance the purchase of the franchise and expects to list its shares immediately after it takes over on January 5. The management of GB will retain a 20 per cent shareholding. This listing marks an expansion of the publicly quoted railway sector which consists of Prism Rail, a train operator which also has an AIM listing, and Railtrack, owner of the railway track, signalling and stations in the national network, which is on the main

■ LONDON AIRPORTS

Planned noise rules postponed

Proposed tougher aircraft noise rules at London's three biggest airports will be postponed from next month until a court case launched by airlines yesterday is resolved. A High Court judge gave the International Air Transport Association (Iata) permission to challenge new govern-ment rules supported by people who live near Heathrow, Gatwick and Stansted airports.

BRITISH AEROSPACE

Jetstream wins \$84m US order

Jetstream Aircraft, the turbo-prop subsidiary of British Aerospace, has been contracted to supply another 12 of its Jetstream 41 commuter aircraft to Atlantic Coast Airlines in the US. The order is worth \$84m.

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Ford and GM lose ground 46.0 53.8 11.4 21.9 53,534 81,808 17,345 22,588 18.0 16.3 16.1 28.0 28.6 19.2 -11.5 13.5 14.4 -16.0 13.8 22.8 15.1 21.9 22.2 LIK produced Ford group 21.5 -0.4 16.1 15.5 0.6 18.0 2.3 16.7 10.2 8.3 3.9 19,172 1,175 22,768 4,359 18,409 15,347 11,033 4,314 BMW group - Audi +21.2 +11.8 +0.6 -2.1 +35.8 +31.0 +136.5

Registrations of new cars fell by 5.4 per cent year-on-year last month, confirming an erratic picture of demand this year with intermittent growth and contraction, Haig Simon-

The November fall cut the rise in new car registrations to 3.9 per cent for the first 11 months of this year compared with the same period in 1995. Mr Ernie Thompson, chief executive of the Society of Motor Manufacturers and Traders, said the figures were "disappointing". The society said last month's fall may have been caused partly by the unexpected surge in October registrations to the highest October figure on record.

Gambling industry plans launch of rival to National Lottery

Daneshkhu and Joel Kibazo

The everyday gambling industry, which runs thousands of "betting shops" across the country, plans to start a rival to the weekly National Lottery this month. The aim is to recover profits lost since November 1994 when the lottery, run by the Camelot consortium, started. The consortium consists of Cadbury Schweppes: De La Rue, the security printers; GTech, the US lottery equipment company; Racal Electronics; and ICL,

the computer group. Bookmakers - who set introduce the game before ongoing costs.

the first National Lottery mid-week draw which will, they fear, hit profits further. The National Lottery, now held on Saturdays, will then become a twice-weekly event. The betting industry's decision follows the government's refusal to allow it to take bets on National Lottery numbers.

The new game, which is called 49's, is to be launched on December 16 and will be played daily. The £400,000 (\$656,000) start-up costs have been funded by the UK's three largest bookmakers - Ladbroke, William Hill and Coral - which hope that and offer odds on horse-rac- other bookmakers will paring, dog-racing and other ticipate by paying a weekly sporting events - want to £5 fee per shop to provide

place after the last race of the day, will be conducted by Satellite Information Services which broadcasts races to more than half of the UK's 9,000 betting shops. Gamblers will be able to

place bets on the likelihood of single numbers or several numbers up to a maximum out of a total of 49. Unlike minimum £1 stake, bets as low as £0.10 will be allowed. Odds "will be much higher than in the lottery".

Mr Leonard Steinberg, based in Liverpool, north-west England, said: type of bet. It would be com- pared to the previous year.

The draw, which will take plementary to the lottery rather than a competitor." Bookmakers want a wider customer base and more diverse revenue. Earlier this

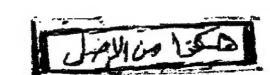
year, they won permission to install up to two fruit (mechanical gambling) machines in each betting shop. They also won the right to take bets on the of five numbers appearing Irish national lottery, but are prevented by law from the Lottery, which has a doing the same with the UK version.

The industry blames the National Lottery for a drop in profits leading to the closure of 700 shops. The Betchairman of Stanley Lei- ting Office Licensees Associsure, the gaming group ation, the main industry body for betting shops, said industry profits dropped by "We see it as a different almost a third last year com-

arolux to

a Cook pled

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COMPANIES AND FINANCE

FINANCIAL TIMES WEEKEND DECEMBER 7/DECEMBER 8 1996

Electrolux to merge N American divisions

By Hugh Carnegy in Stockholm

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Figure - - -

und steadie

Electrolux, the world's can retailers to sell products biggest supplier of house- such as fridges, washing hold appliances, said yester-machines, lawn mowers and day it was merging its white garden tractors under one goods and outdoor equipment operations in North annual turnover of \$3.6bn.

group, said the move was prompted by a growing trend by large North Ameri-

America to create one of the the first step in what was biggest consumer goods com-, likely to be a worldwide panies in the US with an strategy by Electrolux of merging its core household Mr Leif Johansson, chief and outdoor appliance executive of the Swedish operations.

"We are finding more and ucts and Poulan/Weed Eater distribution, as well as some door products in North more that our customers for from next month. Frigidaire savings in manufacturing. America, is to take up a new different products are com- is the third-largest white ing together. We will pull goods supplier in the US, our business areas together to serve these customers. You will see Electrolux together the market leaders and Home Depot. becoming a homogeneous in outdoor equipment. He said the merger was company rather than a group," Mr Johansson said.

Mr Johansson said it was too early to give figures on In North America, Electrothe expected savings or earnlux is to merge the white ings from the merger, but goods operations of Frigisaid there would be "very considerable" savings in daire with the outdoor products of American Yard Prod- logistics, warehousing and

He said 40 per cent of the business of the three compawhile America Yard and nies was to common custom-Poulan/Weed Eater are ers, such as retailers Sears

The newly merged com-Robert Cook, who has been in charge at American Yards since it was acquired by mercial appliances business Electrolux in 1989. Mr Hans and is to sell its subsidiary Bäckman, currently holding Granges, which makes aluoverall responsibility for out-

post in charge of group industrial integration.

Electrolux group profits have weakened this year. with pre-tax earnings falling 13 per cent in the first nine pany is to be headed by Mr months to SKr2.4bn (\$352m), on sales of SKr83bn. It is currently restructuring its com-

INTERNATIONAL NEWS DIGEST

Pearson move meets obstacle

The staff of the Dutch business daily Het Financieele Dagblad appear to have blocked a takeover by Pearson, the media group that owns the Financial Times.

Pearson has for some time been in exclusive negotiations with the Sijhoff family, which holds all of the paper's share receipts. However, the voting shares are held by a separate trust managed by the paper's three-man supervisory board, one of whose members is appointed by the staff foundation.

The personnel and works council decided that the only reason to co-operate would be for financial considerations. but the paper's financial foundations are solid and no dominant partner is needed," said Mr Ad van

Cortenberghe, the foundation's chairman. It is not yet clear whether Pearson will pull out of the talks or continue to try to do a deal following the staff

Munich Re upbeat on pay-out

Munich Reinsurance, the world's biggest reinsurance group, yesterday reassured shareholders that this year's expected easing in profits after the sharp rise of 1995-96

would not endanger the increased dividend level. Mr Hans-Jürgen Schinzler, chairman, said the payment of DM16 per share - increased from DM13.50 after an 83 per cent leap in net profits to DM595m (\$383m) in the year to June 30 1996 - was secure "on the basis of today's knowledge". It was not yet clear how closely Munich Re would approach last year's record earnings.

Mr Schinzler said last month the current financial year could be one of "pausing for breath" after the strong performance of 1995-96. He cited the impact of last month's \$3.3hn acquisition of American Reinsurance where profits and synergies would not show through until 1997-98, and the possibility of natural disasters such as fierce storms in Europe. Earnings on the group's DM120bn of investments would also depend on world capital market trends for the rest of the year.

He told shareholders the 10-for-1 stock split, approved by the annual meeting, should further stimulate trading in the shares. This year, the price has risen sharply as the shares were included in the Dax index of blue chips. On Friday, however, they closed DM68 lower at DM3,680 as the market fell in line with the worldwide decline in share

Olympic offer extended

A shortfall of investor interest in the securities which will help fund the building of Sydney's Olympic stadium, for use when the city hosts the Games in 2000, has led to the offer being extended while underwriters look at the possibilities of selling the units overseas. Underwriters said that applications for the A\$365m (US\$291m) issue would be accepted up until December 13.

The A\$365m issue comprised 34,400 "gold passes". priced at A\$10,000 each, that give holders a guaranteed seat to each session of the Games. They also entitle bolders to a 30-year stadium club membership and give them securities in the company which will own and manage the stadium. These will be listed on the stock

Fiat and Turkey's Koc Holding, partners in the Turkish management responsibilities within the company a

At present Koc has management control and is the

Indian telecoms company pulls ADR offering

By Tony Tassell in Bombay

The first American Depository international marketing has added Receipt offering by an Indian company has been withdrawn because of poor market conditions.

The \$200m planned offering by BPL Cellular Holdings, a subsidiary of BPL, the electronics group which wants to develop cellular telecom operations in India through joint ventures, was a test of more than \$260m but at prices case for other Indian companies

hoping to tap the US market.

Its withdrawal after weeks of to negative sentiment on Indian equities and could prove an embarssment for Morgan Stanley, its giobal co-ordinator, and Donaldson Lufkin and Jenrette and ING Barings UK, the joint lead managers. BPL Cellular officials said the issue had attracted commitments

well below the \$15 to \$17 per ADR

been advised by Morgan Stanley to withdraw the offering.

The company said: "There is a definite likelihood that the stock would have been priced at a substantial discount to its true value and, in addition, the likelihood of performing poorly in the market." Mr Alok Sama of Morgan Stanley Asia in Hong Kong said the main factor behind the withdrawal of the offer had been poor market condi-

[among international investors] is pretty negative at the moment," he

The Indian share market hit a 52-week high of 4131 in mid-June. However, many analysts believe the BPL Cellular business was

overvalued. They said there had been some interest in the issue but

sought. As result, the company had tions. "The attitude towards India only at about \$10 per ADR. BPL Cellular said it was now

working with Morgan Stanley on meet immediate fund requirethree-year low on Thursday with ments. It believed it would come the BSE 30 Index falling to 2713 - back to the international market with an issue at a later stage.

The withdrawal will cast a cloud over other planned ADR issues by two other Indian telecoms companies, Hutchison Max and Bharti Televentures.

Swedish investor gives HTM the kiss of life

New owner has quickly revived the fortunes of the Austrian ski maker, writes Eric Frey

trol in September 1995 of Head-Tyrolia-Mares (HTM), the Austrian sports equipment maker, it was effectively bankrupt.

A leveraged buyout in the late 1980s had left the company, which owns some of the most famous brand names in the athletics world, with a huge debt load. And under the ownership of Austria Tabak (AT), the stateowned tobacco monopoly, HTM was piling up huge

A year later, HTM is back astute strategic moves and a little help from the Austrian government, Mr. Eliasch, a Swedish investor based in operating loss of \$56m in 1995 on sales of \$400m. HTM four years, he adds. surplus this year and a profit of \$15m in 1997.

"HTM was a sleeping beauty waiting to be kissed," Mr Eliasch says. The old

hen Mr Johan profit margins, which led to

After acquiring HTM for ailing golf and clothing divisions, which were responsible for most of the losses, reduced capacity in the ski lines, and improved the company's internal cost-control Sales dropped from a peak

of \$447m in 1994 to \$370m this year, but are expected to start rising again next year. With popular products such as Head tennis rackets and in the race. With some skis. Tyrolia ski bindings. San Marco ski boots and Mares scuba equipment. HTM is well positioned in the expanding leisure mar-London, quickly turned the ket, Mr Eliasch says. If all company round. After an goes according to plan, HTM should go public in three to

board, including Mr Maurice Saatchi, the advertising executive, and Rene Jaegli, the former chairman of Germarket share rather than Adides.

The biggest hurdle faced huge amounts of red ink, he by Mr Eliasch was getting European Commission approval for a Schl.6bn capionly Sch10m (\$914,000), Mr tal injection by AT, the for-Eliasch quickly closed the mer owner. The commission questioned the aid because it constituted a state subsidy, but gave the green light last

> tions because we cut capacity, do not distort prices, and have a plan for long-term viability," Mr Eliasch says. Without the aid, HTM's debt load of Sch2.2bn would be unsustainable, he adds.

Creditanstalt and Bank Aus-The negotiations dragged on for months, as Mr Eliasch demanded better and better will post a small operating. Mr Eliasch also brought terms. Mr Eliasch recently top business names on asked for debt write-offs of Sch800m - Sch200m more than agreed by the old man-

"We fulfilled their condi-

The nod from Brussels gave Mr Eliasch a stronger hand in his next battle debt rescheduling talks with the creditor banks, primarily

ent - threatening otherwise to send the company management focused on man sports goods maker into bankruptcy proceed-



Austrian Patrick Ortlieb, who won the downhill title at this year's World Championships using Head equipment. He later said: 'Half the gold medal belongs to Head'

This would force HTM first and number three worldand would leave the banks with nothing. "We are in the stronger position," he says

thers in Vienna criticised Mr Eliasch for getting a top-value company for a bargain price. Mr Eliasch, an enthusiastic athlete himself, responds by saying he put much of his own money into a company with negative equity value. HTM's troubles came despite strong market positions in several areas. Tyro-

lie is the global market leader in ski bindings, Mares in scuba diving equipment. Head is the number one tennis racket brand in Europe

to return the subsidies to AT wide. Beside Andre Agassi and Goran Ivanisevic, who are officially sponsored by Head, many other top players use its rackets without

> In skis, Head is number three worldwide, behind Rossignol and Salomon, The have matched away market ing, he says. share from the Austrian ski the Austrians hope to stage a comeback with hourglass. carving" skis, which are wider at the ends and allow skiers to make narrower turns without

skidding. Worldwide sales of hourdouble next year and take 60 tional skiling.

ket, as they do already in the US, says Mr Eliasch. HTM's strength in this

segment, where it claims to be overall market leader with its Cyber brand name, will more than offset an overall drop in ski sales because of snowless winters two French ski makers and the rise in snowboard-The "skis with power

industry in recent years, but steering" should lure some snowboarders back to skiing "Carving" is similar to snowboarding but requires less effort, according to Mr Eliasch.

He cited polls in which 80 per cent of those who tested the new skis said carving glass skis are expected to was more fun than tradi-

DECLARATION OF A PUBLIC SALE AUCTION

Tofas shareholders in talks

carmaker To(as, said yesterday they are holding a series of meetings to map out a strategy for the next four years. The meetings could lead to a reassignment of change in its ownership structure.

largest shareholder in Tofas. However, industry analysis have said the relationship between the two partners is strained and expect a partial transfer of Koc's stake to Fiat. Tofas, which holds about one third of the Turkish car market, plans to invest \$500m to upgrade its factories and introduce a new model. John Barham, Ankara

Wm Cook pledges purchases

By Richard Wolffe, Midlands Correspondent

William Cook, the UK steel castings group, yesterday launched its defence against the £58m hostile bid by Triplex Lloyd by unveiling plans to return to the acquisition trail.

The company, which has not made an acquisition for five years, said it would look for "selective" purchases and even raised the prospect of bidding for parts of

emerged after Cook pre-

dicted this year's profits vowed to establish separate would show "a substantial audit and remuneration

Mr Andrew Cook, chairman and chief executive, also confirmed be would split the role and drop his five-year rolling contract. "It has been pointed out to

me very forcefully that the most significant reason why the share price has been depressed is my attitude to corporate governance," be said. "It has been explained chairman does not have to The strategic shift be a rival chief executive." The company, which current trading.

committees, dismissed Triplex's 309p a share offer as "ludicrous", and claimed its profits forecast showed its shares were worth twice that. The shares, however, fell 1p to 343p yesterday. Triplex, the specialist cast-

ings company, described Cook's valuation as "entering the land of the stupid". It said the profits forecast was "a miraculous recovery to me that a non-executive given that Cook's interim results statement last month

executive of Triplex, said: "We have put a full and fair offer for this company, which was valued at 240%p when we started the Cook launched a strong attack on the recent perfor-

mance of Triplex, arguing that it has suffered from a lack of direction and produced disappointing Triplex is offering seven

new shares and £13.50 cash for every nine Cook shares. painted a gloomy picture of There is a 295p cash alterna-

for the total assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS S.A.»

Liabilities (1 Mesogion Ave., 8" floor), acting as a specific Liquidator of the Company "TOURISTIKAL EPICHIRISIS STYLIDOS S.A.", which has been under liquidation procedures of the article 46a of Law 1892/90 by the 6885/1996 decision of the Athens Court of Appeals, which has not been repeated or altered.

DECLARES a Public Sale Auction with sealed, binding tenders for the purchase of total assets of the Company under specific liquidation

The Company under specific liquidation procedures was founded In year 1968 under the name "AKTAI FTHIOTIDOS S.A." by the 3452/1968 deed of the notary public of Salamis Mr. Chr. Kehayas. The setting up permit and the Articles of the Company were published in the official gazette issue 1145 of December 7, 1968, bulletin of S.A. and Limited Companies. According to these documents the purpose of the Company is to built and operate hotels in Fthiotis shores, etc. Today it is established in Athens (10 Lekka Street). According to the 6885/1996 decision of the Athens Court of Appeals the Company is now under the specific liquidation procedures of article 46a of Law 1892/90.

ASSETS TO BE LIQUIDATED

The assets of the Company, which are liquidated as a whole, consists of a C class hotel, that was operating until September 1996 under the name "STILIS CLUB HOTEL", with 154 rooms with beth and 297 beds, which is built on a sea - shore land plot of 20.180 sq.m., located in Keravomilos community of Fthlotis prefecture, by the Athens - Thessaloniki netional highway, 233 kilometres from Athens, with all its components, annexes and equipment. The assets under liquidation also include every right that has been created from the public use of the title "STILLS CLUB HOTEL" and claims against third parties, as shown in the account books of the Company, of a total amount of drachmas

Those interested for additional information can collect, from the offices of the Liquidator, the detailed Assets Memo, by submitting a written commitment for confidentiality.

1. The sale will take place in a Public Auction according to the article 48a of Law 1892/90 as this was added by article 14 of Law 2000/1991 and modified thereafter, under the terms included in this Declaration and those included in the detailed Assets Memo whether or not they are repeated in this Declaration. Submission of binding lander entails the unreserved acceptance of all these

2. Those interested to participate in the Auction are invited to

submit written and sealed binding lander until Thursday, January 9, 1997, before 12:00 noon, to the notary public of Athens, in charge, Mr. Euaggelos Drakopoutos, 19 Voucourestiou Street, Alhens, tel: 36.15.128, 36.21.128. The price must be written in the tender, as well as the terms of payment in detail (cash or with credit, stating the number of instalments, time of payment and suggested interest rate). In the case that the following are not mentioned: (a) the way of payment, (b) the part of the credit amount that will be interest - bearing and the part that will be interest - free, and (c) the interest rate to be applied, it will be assumed respectively that: (a) the price will be paid in cash. (b) the credited amount will be paid interest-free, and (c) the interest rate to be applied, in case there exist an interest-bearing credited amount, will be the interest rate applied in legal transactions a the time of payment, in any case that there exists an interest bearing credited amount, the interest will be calculated upon the unpaid part of the price and will be on top of the installments when these are payable. Over-due tenders will not be accepted

and will not be considered. All obligations erising from the tender will be in force until the acceptance of a tender. Tender on behalf of a third party will be valid only if it is stated at the guarantee of the submitting person that all obligations arising from the transaction contract of the assets will be fulfilled.

3. Tender must be covered by a letter of guarantee (according to the model included in the Assets Memo) of a Bank legally established in Greece, valid until the acceptance of a tender, for the amount of DRACHMAS TWENTY MILLION (20,000.000). Letters of guarantee will be returned after the acceptance of a tender, except that of the highest bidder. 4. Tenders together with letters of guarantee must be submitted

in a non-transparent, sealed envelope 5. The tenders will be unsealed by the public notary mentioned

above, at his office on Thursday, January 9, 1997 at 13:00 p.m. During this procedure, those who have submitted a binding tender in time, may be present and sign the Memo that

6. Highest bidder will be the person whose tender will be decided to be the most profitable for the Lenders of the Company, by the creditors that represent more than 51% of the claims against the Company (hereafter: «the creditors»), based on a proposal made by the Liquidator.

7. The Liquidator will notify in writing the highest bidder of the Auction to come at the place and the time that will be stated in the notification to sign the contract for the transaction of the assets, according to the terms of his tender and any other improving term that will be recommended by the creditors and agreed with the highest bidder. In case of violation of this obligation of the highest bidder, the letter of guarantee will be held as a penalty. The procedure of the acceptance of the highest bidder will be considered to be completed when the transaction contract has been stoned.

8. All expenses of all types for the participation in the Sale Auction and the transaction, as well as any taxes (e.g. V.A.T.), duties, public charges or fees that may be imposed (above the exemptions provided by law) in connection with the participation in the Auction and the transaction contract, its consequences, the cartificates and any other deed are exclusively paid by the

9. The Liquidator and the Creditors have no responsibility gainst participants in the Auction for the valuation of their bid, the election of the highest bidder, the decision for repeating or canceling the Auction and any other decision they may take in espect to the procedure followed in the Auction. Also, the Liquidator, or the creditors, have no responsibility for any real or egal faults of the assets to be sold. The submission of a binding bid does not give the participant any right for the acceptance of his bid, and in general, participants in the Auction do not gain any right, claim or demand from this declaration, or their participation in the Auction against the Liquidator or the Creditors for any reason or cause.

10. This declaration has been written in the Greek language and has been translated into the English Language. In any case of ambiguity, however, the Greek text is predominant.

For the collection of the detailed Assets Memo as well as for arry other information, those interest should apply to the Liquidator «KTIMATIKI KEPHALEOU S.A» - ADMINISTRATION OF ASSETS AND LIABILITIES, 1 Mesogian Avenue, Athens 115 26, tel: (01) 7751750, (01) 7780644, fax: (01) 7798459 (Mr. Th. Katalifos), or the authorized representative Lawyer of the Liquidator, Mr. K. Androutsopoulos, 15 Naverinou Street, Alhens, tel. (01) 3811089, fax (01) 3817230.

Gas investors greet demerger details with deep sigh of relief

Jane Martinson and Robert Corzine investigate

British Gas yesterday breathed a sigh of relief following the group's long-awaited announcement of its demerger plans and the first step in resolving its seemingly intractable "take-orpay" contracts.

Although some investors expressed reservations about parts of the deal, most welcomed signs of movement on the controversial contracts with North Sea gas produc-Under the contracts -

worth tens of billions of pounds - British Gas must pay for gas whether it uses it or not. On Thursday, British Gas announced a £250m deal to settle its take-or-pay con-

tract with British Petroleum

alongside the timetable for its February demerger. Mr Julian Fosh, investment director at Scottish Amicable, said: "Even if the [BP] price is not great, at -arms of the demerged busileast it's a step in the right ness.

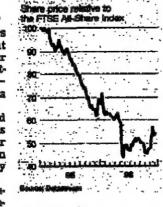
nstitutional investors in going to be possible at all." Gas industry observers yesterday predicted that which is in talks with British Gas over the contracts would be the next to reach a settlement British Gas has hinted

that future take-or-pay deals will be based on the transfer of assets, such as stakes in its giant Morecambe Bay But there was some confu-

sion over which of the company assets could be included in such deals. Optimism over the BP deal, moreover, was tempered by lingering concerns among some investors over

company policy. One fund manager, who refused to be named. expressed concern at the position of British Gas chairman Mr Richard Giordano, who will become part-time chairman of both the two

The only reservation we There was some doubt in have is that Mr Giordano business, for up to a year lication of listing particulars investors' minds that it was has over-stayed his and for an unlimited time at early next year.



welcome," he said. He felt Mr Giordano had been too closely associated with some of the problems that dogged the company in the past. "Historically, this is a company which has played the regulator badly. played the City badly and played its public relations badly," he said.

There had been speculation that Mr Giordano would leave at the time of the demerger. But he is set to stay at Centrica, the group's domestic supply and services

BG plc - the pipeline and Shares fell only 2%p to 215p, a resilient performance given the fears that the dividend could be more than halved in the first year following the demerger. TransCo, the pipeline part

of BG plc which is currently subject to a price review at the Monopolies and Mergers Commission, is the only part of the business certain to pay a dividend next year. But analysts have put the potential pay-out as low as 5p, down from last year's 14.5p total. British Gas has made clear

to pay a dividend in the Nevertheless, Mr Fosh at Scottish Amicable echoed a number of investors when he said that expectations of more buoyant dividend news were "unrealistic". Other investors, however

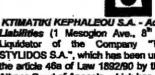
were said to be concerned

about the future of British

Centrica would not be able

Gas's future dividend yield. British Gas hopes to soothe those reservations when it meets institutional investors following the pub-





NEWS DIGEST

Dewhurst dips

in the US for a sharp fall in full-year profits.

Dewhurst, the electrical components manufacturer, has

blamed lower sales, worsening margins and start-up costs

Pre-tax profits were cut to £776,562 (£1.58m) although

sales for the year to September 29 were unchanged at £15.3m. The shares fell 8p to close at 45%p.

Despite the difficulties, Dewhurst said it would leave its

Dewhurst said there were few signs of growth in the UK

Prospects for the company depended on it being able to

stem losses at Thames Valley Controls, its subsidiary specialising in control equipment which has been the main cause of Dewhurst's problems. Sales were lower

than expected, margins tighter and several contracts

delivered in the last quarter were more expensive to manufacture than expected.
In addition, The Fixture Company, its new selling and

narket, aithough overseas orders were "more buoyant".

final dividend unchanged at 1.8p, lifting the total to 2.78p

to £777,000

فالشراخ وا

CalEnergy raises Northern bid to £782m

ane Martinson

CalEnergy. the independent power producer. yesterday surprised the City by increasing its hostile offer for Northern Electric, the Newcastle-based electricity company, by 20p to 650p and declaring it final.

capital at £117m, giving a pany "too cheaply".
total of £782m.

Mr David Sokol, chairman

conglomerate, became virtu-

ally the only company in the

FTSE 100 index to buck yes-terday's market slide after it

issued a confident trading

"Current exchange rates

translation impact on the

second half of 1996," the

group said. "However, in

of the continuing businesses

relieved that BTR had no

that recovery was in sight.

£1.23bn, in response to a

with expectations.

Confident BTR

the industrial son cut its forecast by £50m

Shares in the group rallied ing the new strategy

7p to 237%p after it con-firmed trading was in line chan, chief executive, in Sep-

will have some adverse over in January, has chosen

overall terms, performance automotive systems, power

is expected to show some rials, reinforced by some

improvement in the second businesses with regional

half of 1996 over the first strength. Businesses with half." strength. Businesses with annual sales totalling £1.6bn

year-long series of down- targeted for disposal by the

more surprises. They were at restructuring provision last beginning to believe taken in September is likely

The upswing was tation about reorganising described as "a relief polymers, valves and anti-vibounce" by Mr Nick Wilson, bration systems businesses

of brokers Kleinwort Ben- in Germany were well

son. Mr Bruce MacDonald, of advanced. The reorganisa-

brokers NatWest Securities, tion of glass packaging in

said BTR was beginning to Australia, and laminates in

win respect for the improved Australia, Europe and North

quality and detail of infor- America was also going well.

mation made available. He The US sealing systems busi-

has trimmed his pre-tax ness, which hit problems profit forecast for the year to earlier in the year, is now

December 31 by £20m to back on track.

GEC hit by

exceptionals

grades, investors were end of 1997.

Analysts said that, after a have been sold, of the £2.3bm

bucks market

ahead of the 60 days normally allowed.

The increased offer was Northern's board. Mr David Morris, chairman, said the tial, the company's largest bid "failed to recognise shareholder with nearly 13 The new bid values North- value". It ignored new inforern's ordinary shares at mation, and CalEnergy was £665m and its preference still looking to buy the com-

CalEnergy also increased of CalEnergy, said prolong-pressure on shareholders to ing the bid process would

higher than expected inter-

est charge. Kleinwort Ben-

to £1.23bn, citing currency

translation factors, and also

£100m to £1.29bo.

pared its forecast for 1997 by

solid progress in implement

Mr Strachan, who took

to concentrate on achieving

growth through investment

and bolt-on acquisitions in

drives, and packaging mate-

Some £100m of the £349m

to be used this year. Consul-

tation about reorganising

BTR said it was making

accept by bringing the bid's not deepen the debate about Prudential added. closing date forward to the true value of Northern. December 20, two weeks CalEnergy's offer represented "compelling value,"

This was not a view that immediately rejected by found favour with Northern's shareholders. Prudenshareholder with nearly 13 Northern Electric's true per cent, said "this offer does not appear to include an adequate control premium when compared with the ratings of similar companies".

"had consistently sought to deliver the government's quences of another special deliver shareholder value", view of the bid by December dividend. It has already

By Roderick Oram, Consumer Industries Editor

Wolverhampton & Dudley

Breweries returned strongly

to form in the pub and off-

trade in the second half to

turn in one of the best

Pre-tax profits excluding

property disposals were up 7

per cent at £43m, exceeding

forecasts: coupled with the

company's confident outlook

and analysts' upgrades,

Wolves shares closed 3p

On a day of market volatil-

ity, it was one of only seven

stocks in the FTSE 250 index

of mid-sized companies to show a rise on the day.

Mr David Thompson, man-

business hampered first-half

profits growth at Fuller

The west London brewer,

which moved from the USM

to the main market in Sep-

tember, lifted pre-tax profits

for the six months to Sep-

tember 28 from £5.08m to

£5.21m. Sales were almost

12 per cent higher at £49.4m

mith & Turner.

aging director, said the managed pub chains."

recent performances from

regional brewers.

higher at 608p.

Another large shareholder said Northern was worth more than 650p. "But it is very difficult to reject a bid when you know the price will fall below the bid price if it falls."

Other shareholders were keener to sell. One institution said the City had a "dim view" of Northern's management for holding out. "The

bid deserves to win." Northern's management industry secretary, is due to considering the conse-the bid.

delay publishing its second defence until after Mr Lang spoke; last night, however, it was considering bringing its defence forward to next

Northern will offer valuations of its core electricity business, and its non-core interests in Sovereign Oil and Gas, which owns an offshore gas assets, and Ionica, a telecommunications com-Mr Ian Lang, trade and pany. The company is also

16. Northern had planned to promised shareholders to pay a 56p special dividend

next February. Utilities analysts were perplexed by CalEnergy's decision to raise its offer and shorten the bid time-

Many believed it would have succeeded in getting Northern for 630p. Others said they thought the risk of a Monopolies and Mergers Commission reference was increased by the hostility of

Northern's shares closed up 1½p at 602½p.

assembly operation based near Chicago, had incurred start-up costs and trading losses. Haemocell to raise £2m

Haemocell, the lossmaking medical equipment supplier, is to raise £2m, net of expenses, in a placing and open offer and transfer its listing from the USM to Aim.

The company announced yesterday it is offering 13 new shares for five existing shares at 3p apiece. Proceeds will be used to repay debt, develop marketing resources and broaden its products. The shares fell 5p to 4p yesterday. Flaemocell said that without the placing it would not be able to continue to trade. The offer is fully underwritten by financial advisers Collins Stewart at the offer price and four institutions holding 35 per cent of the shares are

The shares are due to start trading on Aim on January 6. Haemocell will also extend its year end from August to December in 1997. In the 1995-96 full year, the company ran up pre-tax losses of £1.2m (£2.5m) on turnover of £463,000 (£642,000) – its problems have stemmed from the reliance on one product, its proprietary System 350 blood transfusion system.

Promising trials for Scotia

Scotia, the biotechnology company that specialises in exploiting fat-like compounds as drugs, has had promising results in clinical trials with a drug to treat severe weight

The drug, code-numbered SC-101c, was tested on 27 patients with severe weight loss as a result of pancreatic cancer. About half the patients gained weight and all but four saw their rate of weight loss fall. Side-effects were minor. The weight gain "appeared to be due to gains in muscle and fat mass and not to water retention," said the company. More than 30 per cent of patients with cancer experience severe weight loss, and it is a factor in acceler-

The drug will enter larger trials towards the middle of 1997, with final trials planned for 1998.

Provision hits Bearing Power Following last week's profit warning, Bearing Power

International, the distributor of power transmission components, reported full-year pre-tax losses of £79,822 com-pared with profits of £809,250.

The group blamed a C\$1.8m (2810,000) one-off additional stock provision in its Canadian subsidiary and difficult trading conditions in one of its UK companies, which increased operating losses by £500,000.In addition, there were higher than expected expansion costs at the South African offshoot.

Turnover for the year to September 30 rose 8 per cent to Losses per share were 2.3p (1.4p earnings) while the

proposed dividend is held at 1.25p.

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A Company of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the Park of the P

King & Shaxson at £1.99m

Including merger costs of £1m, King & Shaxson Holdings, the private banking house, reported pre-tax profits of £1.99m for the six months to October 31, slightly ahead of

The recommended offer from Gerrard & National, announced in October, has been declared unconditional as to acceptances. The enlarged entity will be called Gerrard

Greig Middleton, the stockbroking operation, increased its contribution to £4.31m (£1.8m) but discount house activities incurred losses of £692,000 (£540,000 profits), a reverse that Mr David Pearce, chairman, said reflected the shape of the yield curve and slim margins in the gilt repo

Dull tied volumes hinder Fuller rise

Local brew: Ralph Findlay (left), financial director, and David Thompson celebrate the regional breweries' return to form

Wolves banks investment results

By Bernard Gray,

The General Electric Company vesterday reported a Defence for two marine modest 5 per cent growth in pre-exceptional profits from Navy worth about £500m. £402m to £421m in the six and a £650m order for antimonths to September 30, but the figures were overshad- Air Force. owed by exceptional charges of £160m, leaving the pre-tax engineering and transport

outcome at £261m. • Sales, however, rose by 3 per cent to £5.05bn - in line with expectations.

Some £45m of the unexpected one-off charges related to costs incurred in rationalising two newly acquired businesses: Hazeltine, a US defence company, and the electricity distribution operations of AEG. A further £65m went on

restructuring existing businesses, primarily the defence subsidiary GEC-Marconi, and £50m was written off 37 per cent at £19m (£30m). from the book value of two industrial businesses which GEC intends to sell soon. In the main operating divi- tionals. The interim dividen sions, GEC-Marconi raised goes up 5 per cent to 3.260.

improvement

turnround at its lossmaking

Brasway ahead 32%

in operating margins and a months to October 31 was

Excelube subsidiary helped This was largely as a result

Brasway, the hydraulic engi- of reduced volumes at Exce-

neering group, to a 32 per lube, where a policy of turn-

cent increase in interim pre- ing away low-margin work

tax profits to £1.39m after and cutting costs helped

providing for an exceptional turn a £10,000 loss into

£100,000 loss on a property operating profits of

£1.4bn and profits by 35 per cent to £106m. GEC also won orders from the Ministry of assault ships for the Royal tank missiles for the Royal

per cent to £565m (£464m) and profits ahead 18 per cent

at £73m (£62m). Gilbarco, the US petrol pump maker, could not sustain its good run and profits were down in its division by Underlying earnings per share rose from 9.1p to 9.5p.

By David Blackwell Lower beer volumes to its tied estate and margin pressure in the wine retailing

GEC Alsthom, the power joint venture with Alcatel Alsthom of France, saw turnover fall 6 per cent to £1.63bn and profits were down 4 per cent at £73m (£76m). GPT, the telecoms joint venture with Siemens of Germany, had a buoyant period with turnover up 22

but fell to 5.5p after excep-

Turnover for the six

down from £20.2m to £19.6m.

Mr Michael Turner, man-**OEM slips**

into the red

(£44.3m).

OEM, the property group, slipped into the red with pretax losses of £180,000 for the vear to June 30 against a profit of £451,000.

Mr Robert Noonan, chair man, blamed the fall on "the difficulty inherent in property trading of predicting plete".

The company is currently involved in litigation concerning a planning inquiry in respect of Culverhous Cross, which is delaying receipt of payment.

Turnover dropped from £4.59m to £1.01m. Administrative costs fell by 7 per cent and director's emoluments fell by 28 per cent.

207 pubs, fell 3 per cent. However, barrelage to the free trade was 13 per cent ahead, with take-home trade 14.41p (13.88p) and the volume up by more than 50

per cent. The group described the

growth of its listings in don Pride in 350 of its interims, and forecasts for enough.

aging director, said the stores, and listings for the ESB and 1845 beers were

Midlands and north-east. cent at £35.3m, or by 4.4 per year, up 11.1 per cent. Earn-"We're a regional brewer not cent on a like-for-like basis, ings per share were 45.4p

comparing favourably with

Wolves' tenanted pubs'

Increased advertising and

marketing helped lift vol-

umes of Cameron's by 9 per

profits were up 9.6 per cent

other regionals.

lost volume.

11.6 times.

The problems with Rpos equipment in the wine busi-Beer volumes to the tied ness had been overcome, and the group was "looking forward to a good, solid sec-ond half". Earnings per share were 4 per cent up at interim dividend is lifted from 2.92p to 3.1p. The shares dipped 7%p to 445p.

from about £11.3m to just below £11m. The managed houses have been feeling the chill winds of competition in the London area. At the same time the group is suffering growing pains as it puts London Pride firmly

excluding property disposals,

will apply those virtues to

its newly aggressive expan-

sion. Thus profit growth

should gain momentum put-

year would give it earnings

up 10.5 per cent.

at £9.1m but profits from Wolves' is known for its inti-

wholesaling to the free trade mate knowledge of its terri-

were down 11 per cent at tory and tight management.

£8.4m as Wolves recovered Investors can be confident it

cent, of Banks's by 3.8 per cent and Zámek, its exclu-als but behind Greene King.

sively imported lager, by 12 Pre-tax profits of £48m this

Reflecting pub acquisi-tions, net debt rose to £82.4m ple of 12. It deserves a mar-(£38.1m) for gearing of 20 per ket rating but is trading at a cent and interest cover of discount of about 12 per

the full year were trimmed

on the retail map. There is little doubt that this quality regional brewer, which is ungeared, will be one of the long-term survivors. Meanwhile, supermarkets as "spectacu- COMMENT the prospective rating of lar". Tesco now listed Lon- These were disappointing 15 times looks high

Chrysalis £5.37m in loss

By Raymond Snoddy

a dwarf national."

or buying others.

Wolves, the largest

regional brewer, had lagged

behind its peers in recent

years because it had

invested more slowly in new

pubs and refurbishment. But

capital expenditure jumped

from £29.8m to £65.6m of

which £38.6m was spent on

new sites, building new pubs

"Wolves' attention to micro detail in running its

estate and regions meant it

missed the big picture" on

acquisitions, an analyst said.

"But now its rate of spend

on pubs compares favoura-

bly with the big market cap-

nanaged estate was facing

intense competition from

other groups investing in

estate, which now numbers

new concepts.

Chrysalis, the media and music group developing new radio stations and trying to build up a new record label. is hoping to break even in

However, analysts accept that further losses are likely in the current year, although the figure is now expected to be about £3.6m pre-tax, rather than the £4m previously expected.

with forecasts.

The result compared with plained that insufficient profits of £1.02m, which included an exceptional gain of £11.5m on disposals. Mr Chris Wright, chair- basis.

man, said this year's losses reflected a £6.7m investment, split evenly between start-up costs on radio stations in the Midlands and London and on The Echo record label. Mr Wright said Echo had had its first big chart breakthrough with Babybird's You're Gor-

closure costs of £1.9m relating to its feature film divi-

Chrysalis has faced consid-The company yesterday erable controversy recently announced a pre-tax loss of with the resignation of two £5.37m for the year to non-executive directors: Sir August 31, a figure which David Puttnam, the film prothe company said was in line ducer, and Lord Chandos, profit. the banker. Both had comefforts were being made to find someone to run the audience shares." he said. company on a day-to-day

Mr Philip McDanell has now been appointed group managing director with Mr Wright remaining executive chairman. Turnover increased 27 per

cent to £111.4m and operating losses were cut by 46 per cent to £5.8m. Losses per share amounted to 19.45p (2.85p earnings) but

the final dividend is being maintained at 2.75p. Mr Wright said that the

established music publishing and export businesses had shown extensive growth and the television production businesses had moved into "All three radio stations

have exceeded expectations with each gaining significant Chrysalis shares rose 2%p to 502%p.

Greenalls sells

Greenalls, the brewer and hotels company, has sold six hotels in the US to Shaner Hotel of Pennsylvania for \$22.8m (£14m) in

Mr Andrew Thomas, chairman and chief executive. said they did not form part of the core business. In the year to September 29 the hotels made £1.1m pre-tax The loss on disposal in

CORRECTION

Pannell Kerr

A headline in yesterday's FT incorrectly suggested that ster had fallen. It reported a 38 per cent increase in profits from £11.3m to £15.6m in its maiden set of extended financial results.

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RESULTS Total Iso (0.808) (1.05) (1.02) (0.337) (0.5311) (5.08) (402) (2.5314) 0.08L 1.39 4 5.37 L 4 0.213 0.41L Yr to Sept 30 40.8 1.25 1.12 19.45L 1.21 3.8L 0.31 2.75 0.7 nil 19.8 . 6 miths to Oct 31 0.55 ----- Yr to Aug 31 6 miths to Sept 30 (2.85L) (1.83) (4.6L) (13.88) (12) (5.96) (44.3) (4,886) (0.842) _ 6 mitrs to Aug 31 5.84 _ 6 mitrs to Sept 28 49.4 5.21 2614 1.23L4 0.286 (9.1) (4.25) Mar 27 7 mins to Sept 27 2 7.58 6 mins to Oct 31 26.9 (11.1) (19.14) (4.59) 0.6181. (5.2 (5.9 1.994 0.181 43.3¥ Yr to June 30 1.01 Jan 31 EPS (b) your Brazilian SmallerS _ 6 miles to Sep 30+ 144.63 (143.77) 0.071 (D.80) 0.11 5.27 Brazanan Smands — 6 mins to Oct 31 274 (246) 1.26 (1.02) New Zaaland — Yr to Oct 31 250.83 (241.8) 0.633 (0.461) Jan 24 Mar 10 7.2 3.5. 5.85 (4.74) Cornings shown basic, Dividends shown net. Figures in brackets are for corresponding period. Addler exceptional charge. Watter exceptional credit fon increased capital

THE ADRIANUS ROODING EXHIBITION COLLECTION OF FINE PERSIAN & ORIENTAL RUGS, RUNNERS & CARPETS comprising all remaining items from this major commission, to be sold piece-by-piece comprising all remaining items from this major commission, to be sold piece-by-piece including Superfine Islahum, Silk Quase, Fahlasi Tahra, unique reproducing Gabbelte, extremely fire Shishlar Habibian Naina, Classic Medallion, Allows & Fran-Colour Kashese, Best Rashkall Quahapri, Heriz, Ajahar Balqar, Fine Arlabal, Shahseum, Kirman Atshar, Veramin, Khawasan, Mashad Baluch & many other sustanding, scarce & manual Person specimens, also unique tribul Afghani 'Var' rags & mellow 'Elephani's Foot' Flips Ervari lens, fines quality campaint nurse by passel Srinnigar rags, runners & coersics, highly collectable Caucayion specimens, choice Ronge, Indigo Kort, Melas, Dosenseph etc. traditional Turkish examples, uttra-fine allifish & precious menal Imperial Hebes prayer rags, striking Persia tribul kelima, many fine hallang runners in all widths/langths, dramatic abstract Tibetan luxay examples, and many othe exceptional, action-were & much aught-after types & design groups of the highest decorative & collectable appeal, in all traditional & many special contract state up to 19° x 12°

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cial assemblage of outstanding Exhibition & Special Proout the builtingt in enforcement of the Court Judgement & thereafter rolliness lation agreement between the Receives, the Debter's Bank & the priority creditor I for homediate unrestricted clearance Lot-by-Lot in this single suction session SUNDAY 8TH DECEMBER AT 3:00 PM SHARP ON VIEW FROM 1:00 PM UNIT 5, ALBION WHARE BATTERSEA BRIDGE SOUTH, LONDON SWIL f is aimened on the south bank of the Riner Thames adjacent to Batterson Bridge - access is sin Hester ng on left other going south over Batterson Bridge from Chelego Rusherkmant - follow "AUCTION" sign Terms: Cash, cheques, all major coedit cards Telephone enquiries 0171-978 4288 Appended Auctometic RICALPHSTAFF & KNOTLES, & To-Austin, Theles Swet, London 95.7 25A

MEAT AND LIVESTOCK

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Gold

WEEK IN THE MARKETS

rallies as

share and bond prices.

as shares recovered to close

at \$369.65. On Tuesday the

close at \$367.85 - a three-

year low and down \$3.20

Dealers suggested that

the weight of producer sell-

for the price to fall further.

banks selling off their gold

reserves ahead of European

monetary union continued

to worry the markets. Lon-

don was dogged with

rumours all week - which

reached their peak on Thurs-

day with traders suggesting

that 600,000 ounces had been

sold. This triggered heavy

investment fund selling and

ensured that Thursday's

gold price failed to move

much above Tuesday's low.

Mr Tony Warwick-Ching

of CRU Precious Metals Mon-

itor said sales of reserve bul-

lion would be a painless way

for certain countries to meet

Emu membership criteria.

"The market fears a scram-

nity," he said.

from Monday's close.

By Susanna Voyle

shares fall

Market Contraction A STATE OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PAR Sanda San the second of the second

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miles and a service and a service Marine Congress Marie Comment of the 100 - 100 - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - 100 mm - BERRET THE ... But wh I SHE SHOW STORY -

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Charles Course with a S. Brokes as a A management The Art of See See Street . I. A STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STA

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Karl Loynton on +44 0171 873 4874

COMMODITIES AND AGRICULTURE

Cash

1490.5-91.5

1498.5-9.5

1487.5-88.5

250,163

59,201

1328-33

1325-26

6.331

674-75

39,242 6,992

8770-71

8085-70

15,428

1019-20 1042.5-8-5

1033/1031

1030.5-31.5

82,739

A (S per torme)

39,307

2261-62

169,640 68,927

III LINE AM Official E/S rates 1,8444

LIME Closing E/S rate: 1.8423

PRECIOUS METALS

(Prices supplied by N M Rothschild)

III LONDON BULLION MARKET

3,439

M ALUMINIUM ALLOY (\$ per tonne)

Open Int.

Kerb close

High/low AM Official

High/low AM Official

High/low

Close Previous High/low AM Official

Kerb close

Kerb close . Open int. Total delly turnover

III COPPER, gree

I LEAD (\$ per tonne)

M NICKEL & per tonne)

3 miles

1519-20

1527/1513

1516-15.6

1358-83

1382-5 1360/1355

681-82 682-2.5

6850-55

6035-40 6095-100

1042.5-43.0 1065-8

1063/1038

recovery would not prove BASE METALS stable and he was looking LONDON METAL EXCHANGE (Prices from Amelgameted Metal Tracing) E ALUMNSUM, ML7 PURITY (\$ per tonos) High/low AM Official

ing the metal fixed at \$370.25

ended with a surge yesterthen a three-year low. day after the price in London picked up on falling However, after climbing to \$374.50 at one point yester-

day, the price slipped back had been feared. close of \$2,179 - came after

gold was collapsing under increase in stocks. Wednesday's exercise of ing, while would-be buyers options passed off quietly were standing back waiting prices and the narrowing of The spectre of central

LINE WAREHO	USE STOCK
(As as Thursday	's close)
tornes	

Aluminium	-3.325	to 962, 125
Aluminium alloy	-160	to 75.520
Copper	+6,400	1099,875
Lesd	+1,200	10 122,675
Nichel	+444	1047,472
Zhe	-3.050	to 523,925
Tim	+215	209,735

Exchange close of \$24.63.

ble to be first through a fleeting window of opportu-"prepared to think the unthinkable" that was doing the damage. "Possibly, the market could absorb a lot more official sales. Whether it can absorb more talk of price rose to \$23.95 and then

them is another matter." He suggested that any quickly lifted to \$24.05.

WORLD BOND PRICES

MARKETS REPORT

By Lisa Bransten in New

York and Richard Adams

the benchmark 30-year Trea-

to yield 6.504 per cent, while at the short end the two-year

note was unchanged at 991.

yielding 5.709 per cent. The

March 30-year bond future

ing of whether "irrational

was di stronger at 114d.

day yesterday.

in London

	Latest	Change		10	
	prices	on week	ago ·	High	Low
Gold per troy oz.	\$369.65	-1,80	\$386.55	\$415.40	\$367.00
Silver per troy oz	291.75p	=10.75	340.00p	383.90p	267,90p
Aluminium 99.7% (cash)	\$1491.0	-18.5	\$1657.5	\$1676	\$1294.5
Copper Grade A (costs)	\$2276.5	-194	\$2959.5	\$2810	\$1863.5
Lead (cash)	\$674,5		\$757.5	\$827.5	\$874.5
Nicial (cash)	\$6780	+45	\$8115	\$8625	\$6185
Zinc SHG (cash)	\$1019.5	-28.5	\$7026.5	\$1082	\$983.5
Tin (cash)	\$6010	-70	\$6230	\$6590	\$5835
Cocoa Futures Dec	€891	+23	E893	£1179	£881
Coffee Futures Nov	£1311	-25	22074	£2805	21336
Sugar (LDP Raw)	3258.50	-7.70	\$306.9	\$330.70	\$256.30
Barley Futures Jan	292.00	+1.20	2116.65	£127.50	290.80
Wheat Futures Jan	294.80	+1.65	€126.90	£134.10	293,15
Cotton Outlock A Index	78.55c		58.65c	87.65c	74.05c
Wool (64s Super)	396p	+3	420p	452p	393p .
Of Brent Blend)	\$24,25×	+1.075	\$17.14	\$25,18	\$16.90

ter than \$355-\$375.

for a near-term range no bet-In London platinum slumped to a three-year low yesterday. In afternoon trad-

per ounce. Earlier it had briefly traded at a discount to gold – after the gold rally. On Tuesday selling by investment funds had Gold's week in the doldrums pushed the price to \$373.75,

> Copper for three-month delivery fell yesterday to close at \$2,140 - after a week which was volatile, but did not result in the turmoil that

Dealers said the fall yesterday - from Thursday's metal crashed through the \$370 a troy ounce level to an increase of more than 6,000 tonnes in London Metal Exchange Stocks. Thursday had seen a loss of \$29 on the day due to fears of an

> after two days of slipping III TIN (5 per torme) the premiums for copper for immediate delivery.

Oil prices fell yesterday after a bullish week. In after-Open int. Total daily tumover noon trading, Brent Blend

TOT DUTIESTY	CETTAG	-y - LL
(As at Thursday's		NE.
Aluminium	-3,325	
Aluminium allow	-160	to 75 520

Aluminium	-3,325	to 962, 125
Aluminium alloy	-160	to 75,520
Copper	+8,400	1098,875
Lesd	+1,200	10 122,675
Michael	+444	10 47,472
	-3.050	to 523,925
Tan	+215	209,735

internationally recognised benchmark - was \$23.50 a barrel, against Thursday's International Petroleum

Pressure on prices came from news that workers at one Elf refinery had voted to end their nine-day strike and Mr Warwick-Ching said it traders guessed that workers was the range of bankers at the other two Elf refineries may follow suit. Further pressure on prices came from profit-taking and earlier speculation that Iraq expected to sell oil from Tuesday. In late trading the

WEEKLY DRICE CHANGES

	Latest	Change on week		High	Low	
Gold per troy oz.	\$369.65	-1.80	\$386.55	\$415,40	\$367.00	•
Silver per troy oz	291.75p	=10.75	340.00p	383.90p	267,90p	
Alluminium 99.7% (cash)	\$1491.0	-18.5	\$1657.5	\$1676	\$1294.5	
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Wheat Futures Jan	294.80	+1.65	€126.90	£134.10	293.15	
Cotton Outlock A Index	78.55c		58.65c	87.65c	74.05c	
Wool (64s Super)	396p	+3	420p	452p	3930	
Off (Brent Blend)	\$24,25k	+1,075	\$17.14	\$25.18	\$16.90	

Gold(Troy az) \$ price £ equiv SFr equiv

_	Close	369.50-369.80		
	Opening	374.20-374.50		
	Morning fix	373.00	227.024	486,785
00		370.25	224,734	482,435
Op.	Day's High	374.40-374.70		
4.5		369.00-368.30		
3.5		e 369.80-370.20		
5 5	1 month	3.04 8 1	months	3.40
•	3 months	3.10		
	Sever Fox	p/troy o	Z US	cts equiv.
30	Spot	297.25		88.75
0	3 months	301.40	1 4	94.70
5	6 months	305.80		00.75
		-4		

Retire (Va USS) US cts equiv. 488.75 494.70

_						
-	Sett					
Dec . Feb	380.1	-22	373.5	358.9	5/5	1,154
Fath	370.2				42,350	
Apr	\$72.8	-22	377.2	372.0	1,533	21,267
	371.1	-21	379.4	374.5	2,136	15,823
Acce	377.4	-21	377.7	377.0	55	5.432
Get			381.0			2,125
Total					47,337	
			-	P		
- 12	ATINUM	NYME	X (DU	Iroy o	C; MIC	<i>li</i> l (02.)
Jan	372.8	-26	377.5	372.7	3,163	16,880
Apr	374.8				3,109	
					322	
Dest					833	
Total	GOUN	-	ag i ar	90120		20,833
E PA	LLADIU	ME NYM	EX (10	Troy	32.; \$/b	Dy CZ.)
Dec	116.05	-0.25	116,90	116.90	362	716
SER.	117,75	-0.25	119.00	117.50	546	7,585
Jen	119.00	-0.25	120,50	120.50	40	333
Dec	121.00	-0.25	-		-	17
Total					506	1,636
# 8E	VER CO	MEX 65.	000 Tro	7 DEL: C	eris/ko	(02)
Dec					850	
	475.4					- 34
Mar	480.5	-6.7	493.0	480.0	22,532	57,680
May	484.8	-8.7	496.0	484.0	432	9,277
Jel	489.1	-8.7	502.0	488.0	111	8,328
Sep	493.6	-8.7	504.0	496.5		
Total					24,621	25,491

		COMPANY.	High	Low	Wet	0
Jee	-	-0.36	-			
		-0.30				
		-0.31				
Apr		-0.35				
May		-0.29				
James .		-0.37				
Total					36,619	
E CRU	DE O	L IPE (S	/репе	ij.		

24.08 -0.55 24.50 25.92 16.853 41,140 25.95 -0.41 25.92 25.20 8.671 45.203 22.61 -0.34 25.04 25.92 1,984 52,282 22.02 -0.28 22.37 25.93 1,495 12,935 21.02 -0.36 21.82 21.02 22.33 8,655 21.02 -0.27 21.57 21.02 328 12.016 32.104 174.361 M HEATING OIL MMEX (42,000 US pain; o'US pain;)

2275-78 4 2195-36 2353-8 2193-5 2262 2185/2122 2131-33 74.00 -1.11 75.45 72.75 24.483 44,642 72.25 -0.90 73.50 71.55 8,837 22.983 68.85 -0.70 68.60 68.30 2,673 13,686 Sout 1,602 3 mbs: 1,5302 8 mbs: 1,6348 9 mbs: 1,6305

HIGH GRADE COPPER (COME) Sett Day's price change High Lew Vol IN GAS OIL PE (S/IDINE 104.90° +0.05 105.00 102.10 1,237 102.95 -0.50 103.10 101.30 370 101.45 -0.90 101.45 99.70 41 100.05 -1.10 101.00 97.00 3.599 24,613 98.45 -1.40 98.20 98.00 38 848 96.45 -2.00 98.90 95.00 238 4,288

MYMEX (42,000 US palls.; c/US galls.)

67.10 -0.90 68.00 67.00 87.6 8,154
68.65 -0.65 69.00 68.85 674 3,940
68.50 - 64.60 68.50 420 2,518
68.50 - 64.80 54.90 231 2,160

Precious Metals continued GRAINS AND OIL SEEDS # GOLD COMEX (100 Troy az.; S/troy az.) # WHEAT LIFFE (£ per tonne)

	Sett	S. Amy				Opes		Sett	Day's				Орси		Sett	Day's				Open
	. price	diam'r.	Righ	200	Val	let.		price	الإساق	High	Low	Vot	Serie.		Price	change	High	LOW	Whi	
Jun.	94.80	-0.40	95.55	94.70	109	1,526	Dec	891	-1	288	888	117	418	Dec	65.425	-1.000	86.150	65,400	7,231	17,107
Mer	98.70	-0.50	97,50	96,60	105		Harr	946	-8	958	941	2.254	50,096	Feb	62.675	-0.900	63.475	62,600	9.144	31,528
May	96.20	-0.40	99.00	98.10	34		Mary	964	-6	972	961	1,072	16,507	Astr	64,600	-0.575	84,525	64,550	2349	19,712
34	99.50	-0.50	100.00	00.25	30		24	990	-7	967	560	191	12.543	Jun	62,850	-0.375	63,050	82,600	892	8,126
Şap	85.00	-0.25	-	_	-	2	Sep	996	-8	1002	994	215	7,703	Amp	62,375	-0.375	62,600	62,375	331	7,537
How	95.00	-0.25	95.00	95.00	20	791	Dec	1006	-4	1012	1006	336	6,320	Oct	85,050	-0.250	85.250	64,975	107	5,784
Tetal					318	7,055	Total					4,820	115,500	Total					0,117	90,572
¥ Wi	EAT CE	FF (5,00	Obu mi	n; cent	/60b t	enave)	■ COC	DA C	SCE (10	tonnes	\$/ton	wes)			E HÓG	S CME	(40,000	Mos; co	its/lbs	8
Dec	391.00	+6.25	382.00	384.00	1,198	1,685	Dec	1325	-4	1358	1355	32	55	Dec	58.925	-0.325	58,150	38.525	3.202	9.216
Mar	379.75					34.385	Mar	1391		1408			39,624	Feb		-0.200				
May		+4.50				5,103	May	1406		1429			11,018	Apr	71.925	-0.125	72,050	71,800	821	5,025
Jul	383.00	+0.30	334.00	331.50			Jel	1435	-6	1450	1430					+0.025			818	
وجگ	336.50				20	732	Sep	1455		1485	1455	103		Jel		+0.125			211	1,331
Dec	347.00	+2.50	347.50	347.50	102		Diec	1470	-8	1481	1471	116		AME		+0.075			93	883
Total			-		13.501	JR.815	Total						75,177	Total					L781	37,316
E MA	EE CE	T (5,000)	tou mir	nç cente	/56lb b	ushel)	E COC	COA (IC	(CO) (SE	R's/to	nne)		_	E PO	AK BEL	LIES C	ME (40),000(bs	cent	s/fbs
Dec	267.25	-1.25	269.50	267.00	11,788	22.017	Dec 5			Pri	ice	- 1	ner, day	Feb	77.275	-1,325	78,600	76,750	1.529	4,434
Nar	286.00						Delly			. 1040.4	46		1028.93	Mar		-1.350			176	906
No.											_			Mary		0.900			76	597
Jes .	271.00						E COF	PPF I	FEE GA	ionnei				Just		-0.975			33	436
Sep	265.50	-0.00	267.00	265.50	557	5,750	- 001							Ave	73 150	-0.250	74,100	74,100	45	100
Dec	264,50	-0.25	265.50	284,00	3,295	34,337		1311		1345			17,346	Total					1,317	6,475
Total					77,800	308,372		1235		1265			15,922							
E BA	RLEY U	FEE	per to	nne)			May	1295		1233		2,403								
_	92.00		_				Jed Com	1197		1225	1195		1,178	1.01	IDO:	·	ADE	0	YT1/	NIC
Jen Ser	82.00 83.25	-	92.00 93.50	92.00 93.25	15 30	474 720	Sep	1197		1225	1195 1200	174	654 488		IDON					
May	94.25	_	94.25		10	130	Tested	1200	-10	1213		37 12,234	~00	Strike	price 1	tenum	-0	- all	Pa	
	4-160	-		5-63	16	104						-								

SOFTS

■ COCOA LIFFE (E/torme)

■ COFFEE *C* CSCE (\$7,500(b); cents/fbs)

100.25 -0.35 101.75 100.00 99.00 -0.40 100.00 98.75 97.75 -0.75 98.75 97.40

E COTTON NYCE (50,000lbs; cents/lbs)

101.30 -0.15 101.90 100.75 103.55 -0.55 103.50 103.50

105.55 -0.55 107.25 107.25

111.75 -0.70 112.70 111.80 177 848 103.25 -0.30 105.20 102.25 7,426 14,125 101.15 -0.15 102.60 100.50 1,096 5,403

SOYABSAMS (ST 5,000bs min; centration bentut) 896.00 -6.00 702.00 695.50 39,356 80,051 692.00 - 5.25 696.00 691.50 13,752 38,005 690.00 - 5.25 696.00 691.50 13,752 38,005 690.00 -4.25 696.50 696.00 690.00 4,340 22,737 690.50 -1.25 696.00 690.00 50 2,675 673.50 -0.50 673.50 673.50 102 340 M SOYABEAN OIL COT (60,0000) CHIENTO 23.17 +0.12 23.34 23.00 6,013 4,200 23.37 +0.14 23.54 23.15 12,167 32,714 23.72 +0.16 23.95 23.54 4,284 27,121

24.00 +0.18 24.18 23.82 2,072 13,543 24.26 +0.17 24.40 24.08 827 8,960 24.26 +0.11 24.45 24.25 17 1,810 25,541 91,385 SOYABEAN MEAL CBT (100 tons; S/ton) 2332 -1.4 234.5 232.5 8,516 8,117
222.7 -1.0 234.0 222.3 13,234 25,462
216.0 -1.7 217.5 215.5 7,763 24,295
212.2 -2.3 214.3 212.0 4,261 13,444
211.1 -2.4 213.5 211.0 2,764 9,869
210.0 -2.0 212.0 210.0 180 1,982
34,901 88,912

Doc Jing Mar May Jul Ang Total POTATOES LIFFE (Channe) 51.0 -2.5 -■ FREIGHT (BIFTEX) LIFFE (\$10/Index point)

84.80 -0.50 65.00 84.10 1,750 8,489 81.60 -0.50 61.60 61.40 396 4,261 99.30 -0.75 59.70 59.20 357 5,056 **37,360** 116,817 1500 +15 1505 1500 1420 -5 1440 1420 1470 +5 1475 1465 1216 -4 1230 1230 Apr Jul Oct Sett Day's Open price change High Low Yel Set 1330 1340 1330 1330

24.00 -5.50 232.75 222.25 13,217 20,703 224.00 -3.50 230.75 221.75 13,807 32,548 217.25 -2.50 222.50 215.25 1,943 11,076 207.00 -2.25 212.25 207.00 1,404 7,482 197.75 -1.75 202.00 197.50 651 5,234 191.25 -1.50 195.75 191.50 121 2,821 M NATURAL GAS MINEX (10,000 mmfal; \$/mmfb.)

3.585 -0.099 3.800 3.500 24,652 40,742 3.340 -0.066 3.409 3.170 8,438 22,695 2.890 +0.040 2.930 2.720 2.627 14.649 2.485 - 2.510 2.380 1,880 8,315 2.370 -0.005 2.375 2.250 1,449 7,038 2.290 -0.015 2.300 2.200 688 5,647

58.85 -0.83 89.80 68.10 16,750 30,257 57,80 -0.82 68.50 57.10 3,508 11,372

FUTURES DATA All futures data supplied by CMS.

\$35 380 79 35 3,751

53 16

D-1
Spices
The pepper market turned very quiet this
week, Man Productes reports. White
pepper: prices in Indonesia still steady, but
resellers reduced their levels gradually to
about \$4,100 CIF for Dec/Jan shipment.
Some smell offers from China appeared in
the market at about the same level. Buyers
have not shown interest at this level. Black
pepper: buyers took the same approach.
Some hand-to-mouth covering, however,
continued to pour in, Later shipment/deliv-
ery positions did not get any attention from
buyers. Prices in India eased, making
Malabar black papper attractive at \$2,800
CIF since interior grades from Vietnam/
Comment Change amount his abtolered at former

VOLUME DATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude O2 are

299.8 +1.4 300.0 298.1 557 16,529 299.4 +1.2 299.3 296.2 158 5,684 300.6 +1.0 300.6 299.2 113 2,475 297.6 +1.2 297.7 286.2 46 1,735 46 1,735 25 531 10 377 . 70 SUGAR '11' CSCE (112,000lbs; cents/lbe) LONDON SPOT MARKETS 10.40 +0.08 10.41 10.33 6.638 79,261 10.52 +0.07 10.52 10.46 1,588 30,872 E CRUDE OIL FOB (per barrel) 10.47 +0.06 10.47 10.41 851 20.811 10.50 +0.04 10.51 10.46 255 12,761 10.52 +0.04 10.52 10.49 10 3,740 10.53 +0.04 10.47 10.47 14 835 Duhai \$22,40-2,50w +0.255 Brent Blend (dan) Srent Blend (Jan) W.T.L \$24.63-4.67 \$24.23-4.27 \$25,42-5,43_M M OIL PRODUCTS M -4.5 -3 Gas Oil \$225-227 78.11 +0.51 76.15 75.30 4.587 25.892 \$120-122 77.08 +0.38 77.15 76.40 1,631 10.365 78.01 +0.19 78.10 77.40 508 7,505 77.70 +0.20 77.35 77.30 27 1,239 \$240-242 77.26 +0.03 77.30 77.00 554 8,121 M NATURAL GAS (Per 21.00-21.50 -0.20■ ORANGE JUICE NYCE (15,000bs; cents/bs) 95.05 +0.20 85.10 98.70 1,223 14,253 98.30 -0.36 98.80 97.70 774 9,151 101.30 -0.15 101.90 100.75 34 2,912 105.55 -0.85 105.50 103.50 18 637 105.55 -0.85 107.25 107.25 1 256 105.05 -0.85 - - 53 on (0171) 359 6762 OTHER Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) \$115.50 Copper 2,031 27,305 116.Dc Lead (US prod.) 45.00c Tin (New York) 14.99r 281.50 Cattle (live weight) Sheep (live weight) Pigs (live weight) -5.55° -1.18° -7.54° 137.22p 91.74p i.on. day sugar (raw) Lon. day sugar (wto) Barley (Eng. tead) Maize (US NoS Yallow \$256.50 +0.20 -0.40

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INDICE	S		
		9/31 = 100)	
		Gra - 100)	
Dec 6	Dec 5		year ago
			year ago
Dec 6 na	Dec 5 1855.4	month ago	min
Dec 6 na	Dec 5 1855.4	month ago na s: 1967 = 100)	min

	Rubber (Jan)♥	81.25p
	Flubber (Feb)♥	81.25p
	Rubber (KL RSS No1)	316.5x
	Coconut OF (Phill)	\$782.5y
	Palm Oil (Malay.)§	517.5x
ne ne	Copra (Philis	492.5
	Soyabeans (US)	198.0z
	Cotton Outlook'A' index	78.55
er ago	Wooltops (54s Super)	396p
	C per tonne unlega adservable et r ringgliffig, on Malayaten come	nted, p pencelly Ng. w Jan x De

25

Serewals/Brazil cannot be obtained at lower levels. Market expected to remain on the quiet side in the conting weaks with only minor price fluctuations. Dec 5 Dec 4 month ago year ago 227.76 221.23 202.46 183.21

M IECU BOND FUTURES (MATTF) ECU100,000

UK GILTS PRICES

Open Satt price Change High

5.4	it not for the Greenspan	BUND	-010	HES A	U UP	I IUMS		_	
Weaker-than-expected figures for November employment levels helped	comments, the market would probably have moved sharply stronger on the	France E NOTION		NCH BOND	FUTURE	S (MATH)	FF1500,01		
offset fears sparked by Mr Alan Greenspan, chairman of the Federal Reserve, leav- ing US Treasury prices	employment figures. Mr Slu- der added that the drop in the equity market had helped the short end of the	Dec Mar Jun	Open 128,38 128,44 127,26	Sett price 128.14 128.22 127.04	-1.08 -1.04 -1.06	High 128,74 128,72 127,28	Low 127.58 127.58 126.64	Est. vol. 309,155 64,230 212	
largely unchanged by mid- day yesterday.									

In early afternoon trading, haven for funds. Government bond prices sury was & stronger at 99%, in Europe all fell after Mr Greenspan's comments. 128
Among the hardest hit was 128
the UK gilt futures contract 128 the UK gilt futures contract for March delivery, which fell 弧 to settle at 108費.

Chicago Securities, said were

Spanish bond futures also Bonds sold off sharply in had a rough ride, falling Asian and European trading from a high of 112.42 to setas Mr Greenspan's question- tle at 111.40. Italian governdown 1.21 to close at 127.40.

exuberance has unduly esca-German bund futures and lated asset values" triggered fears that the Fed was cash bunds also fell, but not unlikely to ease interest as sharply as the rest of Europe. The March future By midday, however, contract price fell 0.69 to prices began to rafly as trad- 100.01, although it later rose ers reacted to the figures above 100.40 in after-hours

showing that 118,000 non- trading.

	•		Sed		· Day's	.:	Week	
		Coupon	Dete	Price	change	Yield	. Mgo	900
Australia		6,750	11/05	94,8090	-2.100	7.50	7.19	7.42
Austria		5.675	07/08	29,6000	-0.480	5,93	5.74	80.6
Belgium		7.000	05/06	107,1700	-0.880 -	5.98	. 5.78	6,12
Canada *		7.000	12/06	103.2000	+0.500	6.56	6.03	8.53
Denmark		8,000	03/06	108,1400	-1.240	6.78	8.50	6.86
France	ETAN.	5.500 .	10/01	103.2500	-0.380	4.64	4,80	4.98
11000	CAT	6.500	10/05		-0.530	5.81	5.82	6.00
Germany I		6.250	04/06	102,6700	-0.530	5.87	5.63	6.03
ireland	Sept. No.	8.000	.08/06	107,6500	-1.350	5.55	6.54	6.90
italy		9.500	02/08	112,5200	-1.380 -	7.581	7.49	8.16
	No 140	6.600	08/01	121,8973	-0.440	1.48	1.44	1.58
Tables.	No 182	3.000	09/05	103.8273	-0.980	247	2.42	2.61
		8.500 ·	06/06	118 8100	0.780	5.85	5.60	5.96
Netherland	13	9.500	02/06		-1,100	7.14	6.98	. 7.54
Portugal		8.B00	04/06	111.3500		7.08	6.98	7.76
Spain		8.000	02/05	94.5637	-0.590	6.87	1.82	7.19
Sweden			12/00	102-23	-7/32	7.21	6.95	6.95
LIK GRE		8.000		98-21	-35/32	7.70	7.34	7.56
	. :	7.500	12/08		-49/32	7.77	7.44	7.57
		9.000	10/08	100-14		8.27	6.06	6.55
LIS Tream	ify "	6.500	70/06		-18/32			
		6.500	11/28	97-76		6.54	8.38	6.83
ECU (Franci	Goveti -	7.000	04/08	105,4700	-0.970	6.21	5.04	6.35

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	US INTERES	TR	ATES		
farm jobs were added in	Latest				and Band Yields
November compared with the 175,000 increase econo- mists had forecast.	Prince pela	5/2 5/2	Two month	4.99 5.19 5.44	Two year Twee year Plus year 10-year 30-year
Mr Kevin Sluder of First					

en int.

513.30

LONG TERM FRENCH BOND OPTIONS (MATIF) - CALLS PUTS 0.35 0.60 0.97 0.10 ,0.26 0.58 1.13 1.18 0.70 0.34

ment BTP futures also sank, Open Sett price Change - High Low Est. vol. Open Int.

M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Jun Jan Feb Mac Jun 0.52 0.87 1.05 1.10 0.51 0.86 0.30 0.63 0.84 0.91 0.79 1.12 0.16 0.44 0.54 0.74 1.15 1.43 1.08 1,99 1.33 2.30 1.65 2.63

Italy M NOTIONAL ITALIAN GOVY, BOHD (STP) FUTURES (LIFFE) Lies 200m 100ms of 100% Open Sett price Change High Low Est. voi Open Int.

127.60 127.40 -1.21 127.85 126.19 126.98 -1.23 87169 M ITALIAN GOVT, BOND (STP) FUTURES OPTIONS (LIFTE) LIN200m 100fe of 100% PUTS -- CALLS -.han Mar ân. 2.82 2.58 2.36 1,85 2.84 1.99 12750 12800 2.34 3.38

Yields: Local spaties attended. MOTIONAL SPANISH BOND FUTURES (MEFF) Open Set price Change High: Low Est, vol. Open int. 111.83 171.40 -0.71 112.42 111.37 80.428 65.930 111.36 110.90 -0.87 111.80 110.94 8.725 15.221

> M NOTIONAL UK CILT FUTURES (LIFFE) 950,000 32nds of 100% Open Sett price Change High Low Est. vol Open Int. 109-25 109-18 -0-27 109-88 108-29 -0-27 108-28 108-04 109-25 6608 17149

> > ...

ILLING GILT PUTURES OPTIONS (LIFFE) 250,000 64ths of 100% US IN US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100% Jun Jan Feb Jun Mar Open Latest Change High Low Ent. vol. Open int. 1-50 2-08 2-31 1-14 1-36 2-01 0-50 1-07 1-39 0-56 1-14 1-20 1-42 1-56 2-13 114-13 114-06 -0-09 114-15 112-20 42,294 150,013 114-02 113-21 -0-14 114-04 112-08 595,953 308,810 113-14 113-05 -0-14 113-14 112-08 794 14,064 Japan E NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100%

Low Est. vol. Open int.

126.11 125.66 585 125.66 125.20 4233 95.26 -0.50 95.72 94.70 2,067 7,408 94.82 -0.92 95.18 94.86 510 1,440 FTSE Actuaries Govt. Securities **UK Indices** Pri Day's Thu Dec 6 change % Dec 5 UK Gilts Price indices Doc 6 change % Thu Accrued Dec 5 Interest 1 Up to 5 years (21) 120.48 2 5-15 years (19) 147.45 3 Over 15 years (7) 186.58 4 tradeemakies (5) 190.78 5 All stocks (53) 142.57 -0.18 -0.83 -1.44 -2.13 -0.72 120,69 148,68 169,02 194,91 143,70 6 Up to 5 years (2) 202.64 7 Over 5 years (10) 194.49 8 All atocks (12) 194.50 203.26 196.40 196.05 1.10 1.48 1,43 Dec 6 Dec 5 Yr ago High Dec 5 Dec 5 Yr ago High Dec 6 Dec 5 Yr ago High Low Low 7.31 7.01 7.81 3/5 6.77 18/1 7.55 7.75 8.50 3/5 7.42 2/12 7.55 7.79 8.54 3/5 7.46 2/12 7.94 7.21 6.92 7.87 28/3 6.56 18/1 7.82 7.58 7.83 8.40 7/5 7.47 3/12 7.83 7.73 7.71 8.47 7/5 7.54 3/12 7.81 7.72 7.79 6.51 3/5 7.60 3/12 7.39 7.81 7.85 6.89 18/1 7.46 2/12 7.50 3/12 7.26 8.92 7.71 28/3 7.85 7.88 8.42 7/5 7.86 7.74 8.47 7/5 7.44 7.71 7.72

3.26 3.17 2.80 3.26 6/12 1.14 17/9 3.58 3.50 3.51 3.89 14/6 3.40 9/10 2.62 3.39 2.51 1.68 2.63 13/11 -0.88 16/9 3.30 3.32 3.88 7/6 3.21 9/10 Average gross redemption yields are shown above. Coupon Bands: Low; 0%-73,1%; Medium; 8%-103,1%; High: 11% and over. † Plat yield, yid Year to date. Base values: UK Gibs Indices 31/12/75 × 100.00 and Index-Linked 30/4/82 = 100.00.* 1996 highs and lows.

Gilt Edged Activity Indices Dec 8 Dec 5 Dec 4 Dec 3 Dec 2 Yr ago High" Low" Dec 5 Dec 4 Dec 5 Dec 2 Nov 29 Dec 8 Dec 5 Dec 4 Dec 3 Dec 2 Yr ago High" Low" Dec 8 Dec 9 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 4 Dec 3 Dec 5 Dec 4 Dec 3 Dec 5 Dec 4 Dec 3 Dec 5 Dec 4 Dec 3 Dec 5 Dec 4 Dec 3 Dec 5 Dec 4 Dec 3 Dec 5 Dec 5 Dec 4 Dec 3 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 Dec 5 93.0 92.5 91.3 93.1

Magnet in the Principle of High Law Notes Int Red Price E + or - High Low | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | Shorth | S 0.46 237 1134, -1, 1144, 1174, 256 123 1845, -3 1855 1764, 286 233 1804, -7 1825, 1716, 286 233 1804, -7 1825, 1716, 286 233 1804, -7 1825, 1716, 286 234 1825, 1716, 287 1825, 1716, 287 1825, 1716, 287 1825, 1716, 287 1825, 1716, 287 1825, 287 1825, -145 1825, 287 1825, -145 1825, 287 1825, -145 1825, 1825, -145 1825, 1825, -145 1825, 1825, -145 1825, 1825, -145 1825, 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 1825, -145 182

Prospective real redemption rate on projected inflation of (1) 19% and (2) 5%, (b) Figures in parentheses show RPI base for isolating to 8 months prior to lesse) and have been adjusted to reflect relaxing of RPI to 100 in February 1897. Convention factor 3,945. RPI for Merch 1898; 151,5 and for October 1988; Motes let Red Price 2 + or - (ligh Law

| Time | Filtree Years | Time | To 2002 | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Time | Ti

• "Top" stack. \$\$\pi\$ Top-free to non-residence on application. \$\tilde{A}\$ Auction beans, \$\pi\$ is a shidend. Cooking mid-prizes are shown in pounds per \$100 nominal of stack. Prospective and indus-finited redemption yields are colorised by HSSC Organization of England classing prizes.

FINANCIAL TIMES

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Saturday December 7 1996

A winter of discontent

tion. The loss of its majority at Emu would lead to the certain Westminster following the withdrawal of his support by Sir John Gorst puts a question forthcoming general election. It no longer seems quite so certain that Mr Major will be able to go to the country at the time of his

choosing next May. ernment lurch from crisis to crisis. Strained relations between the prime minister and Mr Kenneth Clarke, the chancellor. over the European single currency have reflected a more general fracturing of cabinet discipline. On the Conservative backbenches, Mr Major faces open defiance from his party's Eurosceptics. If heeded, their ers must be given their choice demand for Mr Clarke's dissooner rather than later.

Time and hope are running out missal and the scrapping of the for Mr John Major's administra-present wait-and-see policy on destruction of the government. Of itself, Sir John's decision may have limited practical

pending, it was always expected the government would soon lose its majority. For the moment, at least, the Ulster Unionists offer tacit support. But it represents nonetheless a big psychological blow. Mr Major is the first prime minister since Lord Callaghan in 1979 to govern without a majority. The

indignities of that dying administration are well remembered. Unless the Conservatives regain some sense of purpose in this winter of discontent, we shall

Party pooper

You are drunk! the chairman valued. Dividend yields, for said. And men in dealing rooms example, have fallen in the last all over the world straightened two years from about 3 per cent their ties, blinked at their (the long term average) to 2 per screens and marked down equi-cent. Similarly, "Q" ratios, ties. That is not exactly what Mr Alan Greenspan, chairman of the US Federal Reserve, said on Thursday night, but it is what the markets heard.

His actual words, which sent highly priced. Tokyo stocks down by 3 per cent and pushed Wall Street 21/2 per cent lower at the opening. were "irrational exuberance". Mr Greenspan explained at a dinner engagement that this somewhat weaker. Analysts party spirit could create a stock such as Abby Joseph Cohen of market bubble with serious Goldman Sachs have kept the effects on the economy.

The vigour of Mr Greenspan's phrasing leaves little doubt that he meant the world to hear. But ability, these ratios do not mean he kept his intentions decently obscure by adding that central bankers need not worry about a collapsing bubble if they thought it would not threaten the real economy.

No doubt the Fed has become worried by an assumption in pede for the exit Jobs figures the markets that slower US economic growth might induce it to the US economy contributed to cut (or not raise) interest rates. the mood of sobriety. A rampaging bull market might also worry the authorities. Mr leaving in doubt what they

would do about it. Wall Street is beginning to spill for a rise in the dollar and from into other asset prices, such as economic expansion in the US property and the art market. are more subdued, while rates The Dow Jones Industrial Aver- of return on American business age has risen 25 per cent this capital are almost three percentyear and 75 per cent since the age points higher. So history is summer of 1994. By most mea- unlikely to repeat itself. sures, stocks are very highly

which compare the market valuation of a company with the value suggested by its balance sheet, have been suggesting to many analysts that shares are

But in recent weeks such arguments have seemed to carry no weight at all in the equity market, although US bonds and the dollar have been exuberance fizzing by suggest-ing that, because of a fundamental shift in corporate profitwhat they used to.

Be that as it may, by the weekend the markets were taking Mr Greenspan's words in the spirit be doubtless intended: as a warning to water down the exuberance rather than to stamsuggesting a further slowing of

Anxious memories of October 1987, when the Dow plunged 25 ging world markets with it were recalled only briefly. This Certainly, the six-year run on time the pressures from Europe

Tight spot for blue-eyed boy

George Simpson has limited room for manoeuvre in his efforts to restructure GEC and make the business grow, says Bernard Gray

n September George Simp-son, the blue-eyed boy of British industry, went to run the General Electric Company, Britain's biggest manufacturer. After only two months of kicking the company's tyres Simpson might be beginning to wonder whether he is in danger of becoming the manager of the UK's biggest

It is true that yesterday's announcement of GEC's half-year results contained many promises of action from the company's new managing director. The com-pany has written down the value of some businesses as a prelude to selling them soon. More money has been set aside to rationalise newly-bought businesses and to restructure some existing operations.

GEC is being reorganised into five divisions: power engineering, telecoms, defence, industrial, and its US operations, each of which will report directly to Simpson. A strategic review is under way to decide where the company should focus its efforts. Early indications are that GEC Alsthom, the joint venture with Alcatel of France in power engineering and transport, and the US operations - such as Gilbarco, a petrol pump maker, Videojet, a manufacturer of inkjet printers, and Picker, a medical equipment business - may offer scope for development, while much of the long tail of industrial business may go. Defence will also be a vital element in the strategy.

"I want to re-establish growth and momentum in the business." said Simpson yesterday. "While I don't want to anticipate the results of our strategic review, there are clearly areas which have potential and others which do not really belong inside GEC." And yet, for all the hustle and bustle of a new broom sweeping clean, Simpson must be finding his room for manoeuvre extremely limited.

Half of GEC's turnover last year came from companies over which it has only partial control through joint ventures. As well as GEC Alsthom, these are GPT, the telecoms venture with Siemens of Germany, and General Domestic Appliances, a white goods link with GE of the US.

Unless GEC's other partners want dramatic action in those businesses, it is hard for Simpson to generate much momentum. He may be certain that GEC's long standing and legendary financial down of profits, but he cannot actively push these businesses forward either.

That leaves GEC-Marconi, the defence electronics subsidiary, and the old Industrial Group, a lucky dip of assorted operations, as the only wholly-owned assets for Simpson to play with. They are also the only levers of power he can pull on to steer the com-



The Industrial Group is being split in two, in a move which looks suspiciously like a division into sheep and goats. The US operations are all highly profitable, although even their most avid fan would not claim that they had much in common. Even so, Simpson clearly hopes that these could form a core around which a growing US division could be built. Most of the rest of the industrial companies - many

While the US division might cohere and grow, it is hardly the springboard for an expansion which will revolutionise GEC. As a lever of power, the Industrial Group is short and not well connected. Defence, then, is the one

GEC: half-year turnover to September 1996 .

of which are UK-based - are, in a

not-so-subtle way, being polished

up for sale.

and GEC-watchers are beginning to wonder in which direction he

will pull it.

Lord Weinstock, the long-serving GEC managing director who retired in September, was keen for Marconi to go into a joint defence arm of the French electronics company. This clearly made industrial sense, since there was a great deal of overlap between the two businesses in areas such as avionics, military flight control systems and missiles. Bringing them together would eliminate duplication and play an important part in rationalising the badly splintered European defence industry.

Unfortunately for Lord Weinstock, the French government initially decided to sell Thomson big lever which Simpson has left. to the Lagardère Group, a missiles to magazines French conglomerate. As a result of the financial structure proposed by Lagardère, that would have prevented this full GEC Marconi-Thomson-CSF pooling. This week France suspended the sale of Thomson-CSF to Lagardère, and its plan for privatising Thomson has become opaque.

While pooling Marconi with Thomson-CSF would still make industrial sense, it would further limit the freedom of action of the GEC board. Under that model, once the Industrial Group had been rationalised and sold all of GEC's main businesses would be jointly owned and only partly

GEC would then become a financial holding company which would receive dividends from its joint ventures and have some measure of financial control over the way they were run. In effect. it would have become an investment trust. Indeed, there is an argument that under those circumstances GEC would have difan electronics company on the London Stock Exchange.

This quasi-investment trust issue never bothered Lord Weinstock, but Simpson shows signs of being less happy at the pros-

"The defence issue is our top priority, but it is also subject to a lot of external constraints," he investment trust, he might even

what to do with Thomson, and we have also said we would like to work with whoever buys the business. But that may take some time, and I think we need to be more pro-active."

In looking for that action, Simpson could try to strike a deal with another Continental company, but no other candidate offers such a clear overlap with Marconi as Thomson-CSF, He could equally look to the US, but access to defence technologies other logical place to look for a defence deal is with GEC's old sparring partner and Simpson's alma mater, British Aerospace.

Pooling BAe's defence business with that of GEC would not produce savings on the same scale as a deal with Thomson, because the business overlap is smaller. GEC is by and large a supplier to would also land Simpson with the same investment trust prob-

et it would resolve. some difficulties on complex and undersuch as the £40hn Eurofighter project. Crucially, such a deal might be easier to complete than a Continental tie. Simpson might even make a case that GEC's stern financial control make a powerful combination.

and Production

Given the trend of megamergers in the US defence industry, some European executives are also starting to argue that the European industry will eventually end up as one large aerospace company, embracing fighter manufacturing, helicopters. Airbus, space and defence electronics.

If that is the case, they say, does the order in which this happens matter? Does it matter whether fighter makers merge with fighter makers and electronics companies get together with electronics companies in crossborder deals, only to merge into one large group later? The alternative of mergers between national aircraft makers and electropics companies into other national defence champions. which then combined in a European super-company, would achieve the same end.

There are very significant risks to competition - and to international collaboration - in such that this kind of thinking is about in the industry, and the difficulty that European companies have had in striking crossborder mergers, suggests that Simpson may be tempted by a BAe deal. If he is, and he could structure something in a way which did not leave GEC as an said yesterday. "We have always have a manufacturing business made it clear that it is for the to run.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI-9HL

We are keen to encourage letters from readers around the world. Letters may be fated to +44 171-873 5938. e-mail: letters-editor@fi.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Notion that aid is wrong disproved

From Mr David Bryer. Sir, Michela Wrong uses the good health of returning Rwandan refugees as evidence that "aid agencies" credibility took a battering" ("Killing with kindness in central Africa". December 3). Those 500,000 were in good health because they had remained in a camp where the aid systems, including an Oxfam water supply run by local staff. continued to function. Their sur vival and return disproves the notion, which Ms Wrong seems

should never have provided aid in the first place.

Responsible agencies have not only provided aid to Rwandan es since 1994, but have continually advocated the need for decisive international support to governments of the region to find political solutions, including separation of genocidal militia from refugees, and their fair trial. If humanitarians have worked in a political vacuum there, should not the politicians be asked why they made that happen? Finally, with regard to the

remaining refugees and displaced people, it is yet to be established whether any aid agency has eliberately talked up numbers As a responsible journalist, Michela Wrong should be equally open to the possibility that governments are deliberately talking them down in order to continue their policy of inaction.

Oxfam UK and Ireland, 274 Banbury Road, Oxford OX2 7DZ, UK

From Mr Bob Connell. and others (Letters, December 5) regarding genetically engineered food. I find it surprising that the European Commission has

I recall that soya was only introduced to foodstuffs as a lower cost substitute. I now expect that the public will be in this way can we be assured that we will not ingest genetically tampered produce.

of unwanted imported soya?

Robert Connell Associates. Aintree, Mounton Road, Monmouthshire, NP6 6AA, UK

Now engineer a boycott

ignored the wishes of the public and its parliament.

exercising choice: not to buy any products containing soya. Only Will this lead to yet another European Commission mountain

Bob Connell.

Little surprise that Russia backing Belarus From Mr Gary Levinson. Russia, which for five decades friendly, "buffer" neighbour is

Sir, It is little wonder that Russia "warmly backed" the increasingly dictatorial power grab of President Lukashenko in neighbouring Belarus ("Lukashenko shows firm hand", December 3). The Kremlin would not hesitate to call the election legitimate:

to support, that aid agencies

has had numerous satellite countries creating a wide buffer with a hostile West, is now faced with the threat of a Nato expansion up to its doorstep. With Russia's own history of "strong leaders" it that for the motherland, a stable,

more important than recently adopted democratic ideals. Gary Levinson.

managing editor, New Renaissance. D-55129 Mainz, Germany

Ruthless picking of wild mushrooms has worrying consequences

From Dr Anne-Carole Chamier. Sir. Wild mushrooms are a very fashionable foodstuff. They feature on the menus of restaurants up and down the UK and in the food and drink pages of the Weekend FT. Demand for wild fungi has promoted a vast and highly profitable industry in Britain where they have been collected intensively in the New Forest, the Ashdown Forest and in Scotland. In all these areas environmental damage has been caused by ruthless commercial picking; so much so in the New Forest that commercial picking

has been banned by the Forestry Commission. Strictly speaking, the picking of wild mushrooms for financial reward on private land is theft. But the law specific to fungi is loose and traders are able to exploit the loopholes.

Fungi play a vital role in ecosystems, mainly as decomposers of dead matter which they recycle for the growth and development of new organisms. They are essential partners to many trees and plants and provide food for at least a thousand species of insects, as well as small mammals. They cannot reproduce

properly if their fruit-bodies mushrooms - are removed. Compared to continental

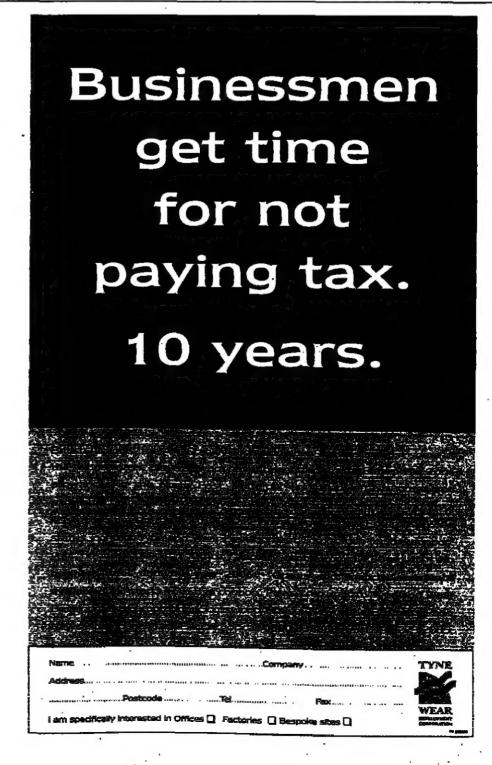
Europe, where there is a tradition of large-scale picking of wild mushrooms for sale, the UK has very little stable, natural woodland to sustain large, fruiting, fungal populations. As a mycological ecologist, I am very worried about the consequences of ruthless exploitation of this natural resource in Britain. Surveys show that many fungal species are in decline in Europe and at least five have become extinct in Britain in recent times. The his-

tory of irreversible disasters in natural ecosystems brought about by unbridled commercial exploitation should urge upon us an attitude of extreme caution. There is still a lot we do not know about fungal ecology. Perhaps those ordering or buy-

ing wild mushrooms could bear

Anne-Carole Chamier. Achandunie House, Ardress, By Alness Ross and Cromarty, Scotland IV17 0YB, UK

these points in mind.



that distinguishes

Madeleine Albright

from most of her

contemporaries yet places

her in good and familiar

company as the "vicar" of US foreign policy. Earlier

this year, reflecting on the

influences that shaped her,

she said: "My mindset is

Munich. Most of my genera-

The secretary of state des-

Korbel in Prague 59 years

ago, is the latest in a long

line of refugees from oppres-

sion in central Europe to be

given the chance to shape

America's role in the world.

Before her stand Henry Kis-

singer, President Richard

Nixon's guru, and Zbigniew

Brzezinski, national security

adviser under President

Jimmy Carter, who was

born in Warsaw. Alongside

her is General John Shali-

kashvili, chairman of the

joint chiefs of staff, also Pol-

ish-born and of Georgian

It is hard to draw a

straight line between all

four. Kissinger and Brzezin-

ski operated under the con-

straints - and with the licence - of the cold war,

when strategic global think-

ing was a necessity.

Albright and Gen Shalikash-

vili have come to positions

of authority in the far mes-

sier years following the

demise of the "evil empire",

during which disconnected

he parliamentary

Tory party, until

recently the most

fearsome election-

to look panic-stricken.

extraction.

tion's was Vietnam

COMMENT & ANALYSIS

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ime

Woman in the News · Madeleine Albright

A vote for loyal service

Jurek Martin assesses the US secretary of state designate

problem solving, from Bos- esley College outside Boston defeated by President the icing on the cake. nia to Rwanda, has been more the rule.

But their origins left all ignate, born Maria Jana with a highly developed sense of gratitude to the country which adopted them and allowed them to flourish, as well as a commensurate distaste for authoritarianism in whatever guise. More than any of them, Albright, informally rechristened Madeleine by her mother, is accustomed to express both sentiments in a quintessentially direct American manner - and, if necessary, in Russian,

French, Polish and Czech. The daughter of a diplomat, her family escaped Prague when the Nazis invaded in 1938, spent the war years in London, returned home after her father had done a stint as Crech ambassador in Belgrade but was then forced to flee again with the communist takeover in 1948.

They were granted asylum by the US in 1949 and settled Colorado, where her father became a dean at the University of Denver. She graduated from Welland three days later married Joseph Medill Patterson Albright, heir to a newspaper empire, and went on to give birth to three daughters. She considered journalism as a career but was husband and instead got a doctorate in international affairs from Columbia University in New York. The marriage broke up about 15

Already living in Washington, she established impeccable Democratic political connections early, first as legislative assistar to Senator Edmund Muskie of Maine, later to become secretary of state, and then at the national security council under Brzezinski,

her mentor at Columbia. She filled in the Reagan years teaching at Georgetown University and the Bush ones as head of a foreign policy think-tank set up by the Democratic party. But she burnished her political credentials by advising Geraldine Ferraro, vicepresidential candidate in 1984, and Michael Dukakis,

George Bush four years later. It was during that campaign that she met Clinton, for whom she worked hard in 1992 and was rewarded with the ambassadorship to the UN and a advised against it by her fully fledged seat in his

At about that time she was asked for a short autobiography. It began "Woman, Democrat, international affairs specialist, university professor, mother of three daughters." That order is considered

presciently significant by her detractors in Washingand at the UN, where she has directed the US effort to deny a second term as secretary general to Although Clinton denied

on Thursday, her sex undeniably a factor in nomination as the first woman secretary of Her friendship with Hil-

lary Clinton, another tough lady, whom she escorted around Prague last year, may not have been decisive

alty to her Democratic president, who is so fond of continuity and collegiality. Of all Clinton's national security surrogates, only vice-president Al Gore has matched Albright's willingness publicly to defend and explain US foreign policy during periods in which it has come

under heavy fire. Of her present job, she once said "CNN is the 16th member of the Security Council" and her appearances on TV have been noteworthy for their forcefulness and clarity, if not their sophistication.

It is as a specialist in foreign policy, her self-described third priority, that by the policy establishment. This reflects, in varying degrees, her relative lack of published books and long magazine articles, a range of interests that apparently do not extend to Asia and a personal manner that can be

Jim Hoagland, the Washington Post columnist, dismissive feeling yesterday by writing that Albright will serve as a spokesman for Clinton rather than as an originator of policy or grand principles".

Richard Haass, from Bush's National Security Council, pulled no punches. "There's no one in this mix (of the new Clinton team) who has been a major intellectual force in American foreign policy - in or out of

But Albright has been a

force behind closed doors

as a relative hawk on Bosnia and Cuba and as someone who has openly criticised the Pentagon doctrine of "maximum force" developed by General Colin Powell when he was chairman of the joint chiefs but not entirely shared by Shalikashvili. This holds that US troops should be deployed overseas only in circumstances where an overwhelming military advantage exists - which may not apply in contemporary

tarian operations. The Albright view, as recounted by Powell in his book, is: "What's the point in having this superb military if we can't use it?" That is the daughter of Prague speaking, one for whom Munich, 1938, not Tet, 1969. was the formative experi-

peacekeeping and humani

It promises an interesting



Robert Peston on the week when it all went wrong again for the UK Conservative party

Sickbed struggle

fighting force, is beginning unite their warring factions. Sir John Gorst, a hitherto obscure Conservative backbencher, yesterday withdrew his co-operation from the managers of the parliamentary party over plans to reorganise his local London hospital. This was tantamount to stripping the government

Mr Terry Dicks, his voluble Eurosceptic colleague, threatened to quit the parliamentary party altogether, pleading that he did not want to be on a ship like the Titanic where the helmsman can see the ice ahead and simply says: 'Let's wait and see what happens."

Meanwhile the normally restrained chairman of an important backbench committee, almost in tears, urged the Financial Times to write that "John Major presides over the worst British

government since Suez". What has gone wrong? Only 10 days ago, ministers were saying that a relatively prudent Budget had provided a platform for the party to rebuild confidence and conceivably snatch victory in the general election. Yesterday they only hoped they could struggle on in office for a few more months and somehow find a way to

The crisis stems from a disastrous fusion of the three main forces that have consistently destabilised Mr John Major's government: the bitter Tory divisions over whether sterling should join a European single currency; the uncompromising frankness of Mr Kenneth Clarke, the chancellor, and Mr Major's love-hate relationship with the media. It started three weeks ago.

when an alliance of Eurosceptic and constitutionalist MPs became alarmed that parliament's authority was being undermined by European Union negotiations conducted on the UK's The crisis stems behalf by Mr Clarke - over preparations for a single cur-

Their salvation appeared to have arrived last Monday, when the Daily Telegraph reported that Mr Major was poised to rule out joining the currency for the lifetime of the next parliament.

In fact, Mr Major's strategy was subtly different. Personally persuaded that it would be a mistake to join in the next five years, he was sware that he could not ditch the formal policy without triggering the resigna-

Instead. Mr Major was series of personal confessions - as opposed to government statements - that he foresaw big difficulties in signing up for Emu. The underlying message would be clear: while he was prime minister, sterling would remain an independent currency. But he could also say that, in a formal sense, the government had retained the option to join Emu.

The row, however, had set in train events which may yet prove disastrous for the government. On the morning

from a disastrous fusion of the three main forces that have consistently destabilised John Major's government

was in Brussels, about to planning to make clear, in a start a particularly delicate round of single currency talks with fellow EU finance ministers. He was on his way to a prearranged BBC radio interview when his officials showed him the Telegraph front page.

His shock can only be imagined. It had become a point of honour that he would never allow the Emu option to be ditched, having against his better judgment conceded to Mr Major's demand last March that the government should promise a referendum before joining the new currency.

In the event, he was going any further trimming in the policy - and he said as much in the BBC interview.

But the speculation refused to die - largely because the prime minister. in Lisbon for an international security conference, appeared rather less categorical in his denials.

The following day, Mr Michael Heseltine intervened. Like Mr Clarke - and unlike most of the rest of the cabinet - the deputy prime minister was also implacably opposed to any further Euro-

was too big a price to pay. of publication, Mr Clarke sceptic shift in single currency policy. In yet another BBC interview - and without consulting the prime minister - he said that there was no possibility of the cur-

rency option being ditched.

Mr Major's hand had been

forced. When he addressed the Commons that afternoon, any sign that he wanted to rule out sterling's Emu membership would have been seen as a snub to Mr Clarke and Mr Heseltine, his two most powerful colleagues. So the prime minister said rather lamely he agreed with what his deputy had said on the currency.

Tory backbenchers - even the more moderate Euroto leave no one in any doubt sceptics - were in despair. that he would not tolerate They started to question ister to rule out joining who was running the government, Mr Major or his two pro-European col-

> And then a media organisation once again played a decisive role in influencing events. A BBC reporter, Mr Jon Sopel, reported on Thursday that Mr Clarke had made a series of remarks to "friends" criticising the prime minister and Mr Brian Mawhinney, the Tory party chairman.

This account was highly embarrassing for Mr Clarke, to prepare for opposition."

Wednesday lunching with Mr Sopel at Chez Nico, a restaurant in central London.

Eurosceptic backbenchers started baying for Mr Clarke's head. Thursday's regular meeting of the 1922 committee of Tory backbenchers degenerated into a shouting contest between supporters of the chancellor and his numerous oppo-

So where will it end? The prime minister will attempt on Sunday to restore order by giving a hastily arranged evision interview.

However, next week's Commons business will be dominated by the contentious issues of EU reform and the single currency. Eurosceptics disclosed yesterday that they are pinning their hopes on yet another ruse to force the prime minthis time by getting him to admit that the UK could not qualify under the Maastricht rules because of its refusal to re-enter the exchange rate

mechanism. Mr Clarke contemptuoush rejects this argument. Yet another showdown is in prospect. And for those Tories less passionate about the single currency, it is all profoundly depressing. "It is time to face up to reality," said one of Mr Clarke's friends. "I have come home

dudgeon Richard Wolffe and

Dons in high

Della Bradshaw on the Oxford business school row

he pile of empty director, and the influence wheelchairs and the pungent smell of disinfectant are hardly the perfect introduction to one of the UK's most prestigious business schools. in fact, visitors may find it easier to study an X-ray than a balance sheet at Oxford University's school of management studies.

Based inside the old - but still functioning - Radcliffe Infirmary, the university's first MBA course completed its first term yesterday. The surroundings speak volumes sting my own income and about the ancient institution's attitude towards the study of good management.

As the MBA students prepare to depart on their Chrisimas holidays, the university's executives remain hard at work trying to revive the sickly fortunes of the centre's proposed new role, critics remain uneasy home. Time is running out for Oxford's ambitions £40m (\$65.6m) plans to build a world-class management

centre in the city. Four months ago the scheme seemed assured of ccess. With a £20m donation from Mr Wafic Said, the Saudi entrepreneur, the university had already chosen a

site and an architect. But last month's vote by dons to reject the site - a sports field used by the university's staff - has raised questions about not just the usiness school project but the university's ability to menage its own affairs.

University administrators, led by Dr Peter North, the encellor, are scouring Oxford for a new site before the end of next month, when Mr Said has threatened to to the institution's archaic withdraw his donation. This week it emerged that the miversity is also reviewing the role of the charitable foundation which will own and manage the new school

For Mr Alexander Murray, history tutor at University College and one of the project's leading opponents, the row boils down to a management problem: "I do sympathise with the vicechancellor but in a university you have to get a lot of good people on your side.

"Instead this project was announced like the launch of a new Ford car. It was kept quiet until the last moment and then a great advertising campaign was launched. It was the style of a different culture."

The source of the unease is both environmental and academic. Many dons are unhappy with the development of the sports field in Mansfield Road, more than 30 years after the university promised to preserve it as a green site. Non-academic staff feel alienated by the university's willingness to take away their sports facilities.

school foundation. Of particular concern has been the clause which enables the

of Mr Said who will appoint six of the 10 members. However, Professor John

Kay, director in waiting of the proposed Said Business School, is perplexed by arguments that the foundation would be able to curtail academic freedom at the business school. He believes he will enjoy far greater autonomy than the dons who are protesting, having to please neither government nor university to get funding.

"I will basically be gener will have my own foundation to draw on," said Prof Kay. "We're free to spend it developing the activities that we want. I just have to make the books balance." While Mr Said insists the

foundation will have no academic or administrative about its influence.

r Mike Woodin. psychology tutor at Balliol College and a city councillor for the Green party. said: "One of the biggest political issues in the university is the allocation of snace because everything is so incredibly tight here.

"What might appear to be innocent management decisions about who gets what facilities are significant academic statements. It makes people wonder who Mr Said is, and how the values he espouses may be reflected in the foundation."

The democratic power of the dons to upset the university's leadership has brought renewed attention structure. Fragmented between dozens of independent colleges, with relatively little power in the hands of central administrators. Oxford fears it may be ill-prepared to manage itself in the next millennium.

In April a study by Coopers and Lybrand, commissioned by the vicechancellor, reported that Oxford's complex structure made it slow to react to developments such as research opportunities. Coopers said congregation - the dons' parliament which voted down the business school - should be replaced by a council of college heads and elected dons.

The irony is that if the university finds an alternative home for the school - a commercial site or one owned by a college - it could buy the land without seeking the dons' approval. Even with such a short

timetable, the university is reassuringly unrushed about the future of its flagship development. "We have waited 500 years since the medieval monks at Oxford were first taught management skills in how to run Other dons worry about their monastic allotments," the role of the business said Dr Paul Flather, Oxford's director of public relations. "To wait two or. three months to get it right foundation to veto the and find a proper site is not appointment of the school's too much to ask."

A poor impression

UK auction houses are partly to blame for the latest setback in the art market, writes Antony Thorncroft

don, Ms DeDe Brooks, the president and chief executive of Sotheby's, along with the heads of her Impressionist and Modern Art Department, gathered around a pastel by Degas depicting three dancers, and

tried to look happy.

The nuction house had just sold the sketch for \$2.3m (\$3.8m), confortably above its pre-sale high estimate of £1.8m, but there was no hiding the fact that this had been a rare achievement. Barely half the 53 lots on offer in the big winter auction of Impressionist and Modern pictures had found buyers. The fine art market, which had been steadily recovering from a six-year recession, suddenly looked sickly a Degas bronze, and a Cézanne

In all, the auction brought in £13.5m, well below the expected £18m, and a disappointing contrast to the summer sale in June which had totalled £31m. The setback was not a complete surprise. On Monday evening rival Christie's had held a comparable auction, raising £12.66m, at which 34 of the 60 lots were unsold. All Tuesday Sotheby's had attempted to persuade its sellers to lower their reserves, but most refused: they had been persuaded that the art market had recovered its nerve and they expec-

ted spirited bidding. There was no shortage of instant explanations for the poor results. Ms Brooks mentioned the strength of sterling, which deterred American buyers. There was also the proximity of the important New which even better Impressionist well in excess of £1m, failing paintings had sold well - the mar- to sell. ket, still selective, had been satu-

in addition, Japanese buying, which fuelled the price rises of the

n Tuesday night in Lon- - dealers - are reluctant to restock on Velázquez's Portrait of Pope six years of poor trading.

But the auction houses must take some blame. After deciding last year not to compete with each other on price by cutting commissions charged to big vendors, they exaggerated the likely demand for works of art in order to secure business. Hence the strong reserves, and the inclusion in glitzy, black-tie, evening auctions of paintings that would have sold better in the more modest "second division" auctions.

There is certainly demand for the very best works. At Sotheby's in New York a bronze cast of a dancer by Degas made \$11.8m, a record for landscape \$11m. Christie's secured \$13.2m for a painting by Monet of his garden at Vetheuil, the third highest price ever paid for the artist at auction. After the strong Impressionist sales, there were even better auctions of contemporary art, with Woman, a landmark painting by Willem de Kooning. realising \$15.67m, the highest price peid for a work of art at auction

noyed by these results, the salerooms were optimistic about this week's sales in London. But only the finest works found buyers, and some traditionally popular artists seemed out of favour. Renoir, for example, once beloved by the Japanese, was hard to shift, with two of his major portraits, both York auctions in November at of which were expected to make

There was some encouraging news. As in New York, contemporary art seems to be attracting a new generation of collectors. 1980s, is still minimal, while the Seated figure (Red Cardinal), one of other traditional source of demand Francis Bacon's endless variations

because they are impoverished by Innocent X, sold for an impressive £1.54m at Christle's, while Letter of resignation by Cy Twombley which to many people would look like a mass of crayon squiggles on paper - doubled its estimate to £430,000.

Sotheby's auction was equally strong, with another Bacon portrait - of his companion George Dyer - selling for £716,500, and a photograph-based image by Gerhard Richter going for £562,500, a record for the German artist. There is also support for the younger generation of artists: three movable plaster blocks by Rachel Whiteread found a new home for £23,000.

Given such growth in interest in contemporary art, the poor performance of this week's impres sales might be discounted as an aberration. "It was a useful correction," says Mr Jussi Pylkkanen of Christie's. "People had got an exaggerated view of the value of their

"The top lots did well," says Ms Melanie Clore of Sotheby's, "and with annual net sales of £65.6m the department is 13 per cent up ou

But both houses need to put together impressive sales next June. For London's position as the equal of New York as a market for post-1860 art - the most important, and profitable, sector of the auction house business - is under

Very few of the works on offer this week came from the UK, or will stay in the UK: London is the entrepôt. In 1998 both Sotheby's and Christie's expect to be able to hold auctions in Paris, where most of the paintings originated. In addition, European Union legislation has forced the London salerooms to add 2.5 per cent value added tax on divorce. certain lots originating from out-



Picture of disappointment: Danseuses Vertes by Degas fetched £2.2m at Christie's on Monday compared with an estimate of £2.5m to £3.5m

side the EU, ending London's sta- forgotten; but a setback in the tus as a virtually tax-free trading centre. And unlike New York, London rarely benefits from the appearance of large lucrative collections forced on to the market by the three "Ds" - death, debt and

One bad week may be quickly

summer could undermine London's future. All it has going for it is the knowledge of its experts, and their ability to sniff out major works of art from European collections. They will be under intense pressure over the next

CURRENCIES AND MONEY

Dollar slides

MARKETS REPORT By Simon Kuper

The dollar dropped dollar and softened 0.1 pfen-yesterday after Mr Alan nigs against the D-Mark yes-Greenspan, chairman of the Federal Reserve, warned of inflationary risks. He said on Thursday night that "irratio- ling for much of the week, nal exuberance" could affect softened to close at A\$1.2549 asset markets, which have to the dollar. been buoyant recently.

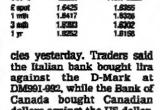
The US currency initially rebounded slightly after weaker than expected US jobs data rallied Treasury bonds. The currency also gained on reports that Mr Hans Tietmeyer, Bundesbank president, had called its earlier slide "exaggerated". It closed L4 pfennigs down against the D-Mark in

London at DML540. Sterling made a calm end to a week in which it had nosedived. Having lost 11 and more than 5 cents Canadian dollar was almost of the D-Mark."

against the dollar since peaking in Asia early on Tuesday morning, it recovered 1.4 cents against the terday, closing at \$1.642 and DM2.529. The Australian dollar, which dived with ster-

The Bank of Italy and the Bank of Canada were said to fell almost two pfennigs have intervened in the mar-against the D-Mark. Later it kets to boost their curren-

1.6425



pfennigs against the D-Mark D-Mark to L987.7, and the

DOLLAR SPOT FORWARD AGAINST THE DOLLA

his view that German inter-

est rates should stay on hold, speaking against "a forced policy of further rate cuts". Currency strategists saw this as a rebuff of French calls for a German rate cut, which France DM991-992, while the Bank of Canada bought Canadian dollars against the US dollar. The lira fell L1.5 against the D-Mark to L987.7, and the Canadian dollars against the D-Mark to L987.7, and the Canadian dollars against the D-Mark to L987.8 and jobs lies in the stability

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Est. vol Open int. 22,374 65,722 3,849 18,406 23 4,255

0.6487 0.6477 0.6591

■ Japan has denied having an exchange rate target for strategists, it wants the yen at about its present level.

That was implied yesterday by Mr Yasuo Matsushita, governor of the Bank of Japan, who was quoted as saying: "The recent level of the yen exchange rate has been stable, and it does not appear to be moving towards a further depreciation of the yen immediately, so import prices should stabilise at

Accordingly, the currency On Thursday Mr Eisuke Sakakibara, director general was little changed against of the Japanese finance minthe dollar yesterday at istry's international finance Y112.7. bureau, denied setting a target. But he also denied that

Mr Matsushita also said yesterday that on monetary policy the Bank would "do the US sought a stronger dol-lar, and that remark boosted the yen after it had fallen nothing but watch the situabelow Y113. Mr Sakakibara tion closely." That suggested no Japanese rate moves were imminent. By contrast, said Mr Joe Prendergast, also talked down the dollar when it rose above Y113 last month. Coupled with Mr currencies analyst at Merrill Matsushita's comment, it would seem that for now Lynch, Mr Greenspan's Japan wants the yen very slightly stronger than Y113. US rate rise more likely.

Interbank Fluing US Dollar CDs & LIBOR

Open	Sett price	Change	High	LOW .		Open int.
96.52		-0.04	98.54	96.47		36,288
		-0.07	96.57	98.44	39,613	64,310
		-0.10	98.54	96.39	17,141	. 38,881
00001	004-0	-				
EE MONTH	EUROMA	RK PUTE		Er DMIT	n points of	100%
			High	Low		Open int
			96.77	96.74	23269	194462
		⊕ 0.01		96.79	48748	213681
			96.77	96.67	73781	177180
96.58	96.62	-0.01	96.64	96.60		142787
MONTH II	UNOHARK	FUTURE	13 (山平町	DM3m p	oints of 10	10%
Open	Sett price	Change	High	Low	Est. vol	
96.70	98.71	+0.01	96.70	96.70		4089
		-	86.87	96.87		4778
		-0.01	96.68	96.68	151	2673
		+0.01	96.87	96.83	578	1186
EE MONTH			ES (LITTE	- L1000m	points of	100%
Open			High	Low	Est vol	Open int.
92 88	-		92.90	92.75	12188	30284
			93.64	93.40	34818	83765
			B3.97	23,75	11597	49038
				93,90	4390	28408
				TE STIM	points of 10	0%
	Sett origin	Change	High	Low	Est. vol	Open int.
		_	-	97 RD	3247	24003
						34802
						15920
						6508
		_	_			n/a
						n/a.
		-0.01				n/a
						LINE
						0 - 1-
		_	_			Open Int.
						8092
						7215
						3760
		-0.05	95.84	95.77	178	3110
utures also tre	ided on APT					
	98.52 98.52 98.51 98.51 Open 98.74 98.90 98.71 95.58 I MONTH III Open 92.88 93.64 93.96 94.07 III MONTH III Open 97.81 97.82 97.82 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.43 99.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 89.58 8	96.52 96.51 96.52 96.53 96.51 96.48 EE BIONTH EUNONIA Open Sett price 98.74 98.75 96.80 96.82 1 MONTH EUNONIA Open Sett price 98.79 96.89 96.89 96.89 96.88 96.88 96.88 96.88 96.88 96.88 96.88 96.88 EE BIONTH EURONIA Open Sett price 92.88 92.94 93.54 93.52 83.96 83.85 94.07 93.98 E MONTH EURONIA Open Sett price 97.81 97.82 97.84 93.98 E MONTH EURONIA Open Sett price 97.81 97.82 97.84 93.98 E MONTH EURONIA Open Sett price 99.48 98.48 99.41 99.48 99.43 99.44 99.31 99.38 EE MONTH EURONIA Open Sett price 99.48 99.48 99.43 99.44 99.31 99.38 EE MONTH ECUI FUTTI Open Sett price 99.48 99.48 99.43 99.44 99.31 99.38 EE MONTH ECUI FUTTI Open Sett price 99.48 99.48 99.43 99.44 99.31 99.38 EE MONTH ECUI FUTTI Open Sett price 95.84 95.82 95.86 95.87 96.85 95.87	96.52 98.51 -0.04 96.52 96.53 -0.07 96.51 96.48 -0.10 EE MONTH EUROPARK FUTUR Open Set price Change 96.74 96.75 -0.01 96.71 96.75 -0.01 96.58 96.84 -0.01 96.70 96.71 +0.01 96.76 96.71 +0.01 96.78 96.88 96.86 -0.01 96.78 96.89 96.86 -0.01 EE MONTH EUROPARK FUTUR Open Set price Change 92.86 96.86 -0.01 83.96 93.85 -0.16 93.64 93.92 -0.14 83.96 93.85 -0.16 93.64 93.92 -0.16 93.65 93.96 -0.16 93.64 93.92 -0.16 93.65 93.96 -0.16 93.66 93.95 -0.16 93.67 93.96 93.95 -0.16 93.87 96.98 93.98 -0.16 93.88 97.80 97.81 +0 97.80 97.80 +0.03 97.80 97.80 +0.03 97.80 99.44 -0.01 99.48 99.48 -0.01 99.48 99.48 -0.01 99.48 99.48 -0.01 99.48 99.48 -0.01 99.48 99.48 -0.01 99.49 99.48 -0.01 99.49 99.48 -0.01 99.49 99.48 -0.01 99.49 99.48 -0.01 99.49 99.48 -0.01 99.49 99.48 -0.01	98.92 98.51 -0.04 98.54 98.52 98.59 -0.07 98.57 98.51 96.48 -0.10 98.54 98.51 96.48 -0.10 98.55 98.74 98.76 -0.01 98.77 98.50 96.84 +0.01 98.85 98.71 96.75 -0.01 98.77 98.58 96.62 -0.01 98.64 I MONTH ELIMOSEARK FUTURES (LIFFE) Open Sett price Change High 98.70 98.71 +0.01 98.70 98.87 96.89 -0.01 98.87 98.88 96.88 -0.01 96.87 98.89 98.88 -0.01 96.87 98.89 98.89 -0.11 96.87 EE MONTH EUROSEARK FUTURES (LIFFE) Open Sett price Change High 92.88 92.84 -0.10 92.90 93.64 93.62 -0.14 93.84 93.96 93.85 -0.16 93.97 94.07 93.85 PA.07 93.84 93.96 93.85 -0.16 94.09 97.81 97.82 +0 97.84 97.81 97.82 +0 97.84 97.81 97.82 +0 97.84 97.81 97.82 +0 97.84 97.81 97.81 +0 97.82 97.81 +0 97.82 97.81 +0 97.82 97.81 +0 97.82 97.81 +0 97.82 99.43 99.44 -0.10 99.45 99.43 99.44 -0.10 99.45 99.43 99.44 -0.11 99.43 99.31 99.33 99.33 99.31 99.33 99.43 99.31 99.33 99.43 99.31 99.33 99.44 -0.10 99.48 99.48 95.82 -0.02 95.84 95.84 95.82 -0.02 95.84 95.85 95.86 -0.04 96.87 95.84 95.81 -0.05 95.84	98.52 98.51 -0.04 98.54 98.47 98.52 96.53 -0.07 98.57 98.44 98.51 96.48 -0.10 98.54 98.39 98.51 96.48 -0.10 98.54 98.39 98.74 98.76 - 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Mar 0.16 0.05 0.01 Dec 0.02 0.24 0.49 0.05 0.19 0.41 Feb 0.14 0.03 0 Jan 0.08 0.18 0.41 9476 9700 9725 9800 9825 0.03

CALLS 9275 9300 9325 0.14 0.03 0.01 0.86 0.63 0.44 0.05 0.19 0.42

Strike Price 0.635 0.640 0.645 CALLS Jen 1.49 1.14 0.85 1.50 1.21 Dec 6 E S \$
Cauch Ru 44.8162 - 44.8764 27.3078 - 27.3270
Jangany 281.476 - 281.800 198.239 - 199.420
Jangany 282.476 - 281.800 198.239 - 3000.00
Januar 282.800 - 422.50 3000.00 - 3000.00
Januar 0.4809 - 0.4825 0.2981 - 0.2989
Poland 4.5723 - 4.8786 2.8470 - 2.8480
JANUAR 287.53 - 907.400 922.500 - 309.00
JALE 5.0240 - 8.0282 3.8705 - 2.5714

The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

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Dec 6		Closing mid-point	Change on day	Bid/offer apread	Day's high	Mid	One m	nonth %PA	Three Rate	months %PA	One ye	MPA E	lank d
Europe													
Austria	(Sch			626 - 026	17.9296		17.7491	2.5	17.6926			0.7	10
Belglum	(BFr			753 - 563	52.5480			2.9	51.7258		50.5308		10
Denmark Finland	(DK)			831 - 923 559 - 728	9.7633 7.6250		9.9677	25	9.6272		9.4482		10
rinang France	(PM) (PFY)			301 - 365	8.6075		8.5126	2.9	8,4709	29	8.2662		10
Germany	(DM			274 - 301	2.5502		2.5223	3.1	2.509	_	2.4442		10
Greece	6			091 - 564	401.752			3.1	2,250	a.1	2.7742	3.3	6
Ireland	æ			944 - 959	0.9977	0.9936	0.9949	0.4	0.9939	0.5	0.9873		10
tiniy	0			627 - 025	2517.01		2502.06		2509.56		2514.06		7
Lucumbourg	a.Fr			763 - 563	62,5480			2.9	51,7258		60,5308		10
Netherlanda	(A			345 - 374	2.8597	2.8194	2,8282	3.3	2,8127		2.7392	-	10
Norway	(NK)			706 - 804	10.6653		10,588	1.4	10.543		10.438		9
Portugal	Œsi	255,449	-0.199	289 - 606	257.631	254,405	255.644	-0.8	256.014		-	-	ě
Spain	(Pta)	213,044	+0.305	897 - 190	214,495	211,974	213,208	-0.9	213,439	-0.7	213,439	-0.2	. 7
Sweden	SKI	11.1430	+0.057	314 - 546	11.2203	11.0808	11.1418	0.1	11.1392	0.1	11.1208	0.1	В
Switzerland	SF	2.1443	+0.0002	431 - 455	2,1578	2.1269	2.1362	4.5	2,121	4.3	2.0495	4.4	10
UK	(2)	-	-	-		-	-	-	-	-		-	9
Ecu	-	1.3116	+0.0001	109 - 123	1.3220	1,3066	1.3097	1.8	1.3053	1.9	1,2838	2.1	
SORT	-	1.133700	-	-	-	-	-	-	-	-	-		
Americas	_												
Argentina	(Paso)			404 - 414	1.6478	1,6333	-	-		-	•	-	
Brazil	(FIST			978 - 990	1.7055	1.8900						-	_
Carada	_(CS			322 - 344	2.2445	2.2165	2.2281	2.8	2.2173	29	2.1583	3.4	8
	w Pesoj			082 - 276	13.0973	12,8997		_==					_
LISA	- (5)		+0.0142	412 - 422	1.6486	1.6335	1.6400	D.B	1.8382	0.8	1.6219	1.2	8
Pacific/Midd					5.0044								
Australia	(AS)			990 - 615	2.0711	2.0474	2.0616	-0.8	2.0623		2.0619		94
Hong Kong	(1-11-12)			989 - 983	12,7482		12.6803	0.7	12.6724	0.7	12.6078		
india.	(Fis)			006 - 515	56.9650	58.5180	-	-	-	-		•	
kradi	(Shk)			731 - 872	5,3906 185,580	5.3442	***		100 054				400
Lapan Malaysia	m			914 - 158		183.430	184,106	6.0	182,251	6.0	173.838	6.1	129
Mew Zealand	(MS) (NZS)			347 - 388 313 - 343	4.1540 2.3460	4,1161 2,3237	2,3398	-35	2,348	-29	2.3698	-1.6	111
Philippines	(Peso)			979 - 555	43.0264	43,0979	23300	-3.3	2.340	-2.5	2-3000	-1.0	111
Saudi Arabia	(SR)			550 - 504	6.1827	6.1289				_	-	-	
Singapore	(36)			960 - 981	2.3074	2.2876		- :		_		-	
South Africa	R			505 - 633	7.8839	7.8254		- :		_	_	-	
South Korea	(Won)			400 - 500	1367.83	1358.61			- :				
Taiwan	(ET)			002 - 933	45,3035	44.9539				_		-	
Thelland	(13)			162 - 746		41,7280				_			
† Rates for Dec							-					-	
are implied by (Mid-rates in bot	current in	Martin Cales.	Starting Ind	les, calculated	by the Ber	A of Englan	nd. Base at	PROPERTY 1	990 = 100.	Index rel	1/2/	76. Bid,	Offer a

		Closing mid-point	Change on day		/offer read	Day's high	Mid low	One m	onth NPA	Three r Rate	nonths 96PA			ank of ng. index	Duc 6		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid iow	One mo	10th 16PA	Three mo	withs 16PA	Ome year Rate	JP Morg
															Europe												
	(Sch				- 026		17,6771 51,8870	17.7491	2.9	17.6926 51.7258	22	50.5308	3.0	104.4	Austria Balaium	(Sch)	10.8379		351 - 407 300 - 600	10.9420 32.0820	10.7540	10.8232 \$1.685	1.5	10,7779	2.2	10.5829	2.4 104
	(DKr					9.7633	9.6318	9.6677	2.5	9.6272	3.0	9.4482	2.5	107.0	Denmark	(DKr)	5.9010		000 - 020	5.9675	5.8590	5.8921	1.5	5.8737	1.8	5,792	1.8 106
	(FM					7.6250	7.5200							84.7	Finland	(FM)	4.8077		039 - 114	4.6487	4,5704	4.5989	23	4.5802	2.4	4.4877	2.4 84
	(FFY	8.5333	-0.0147	301	- 365	6.6075	8.5032	8.5126	2.9	8.4709	29	8.2662	3.1	108.2	France	(FFr)	5.1979		975 - 982	5.2480	5.1695	5.1895	1.9	5.1715	20	5.0959	2.0 107
,	DM		-0.0014			2.5502	2.5131	2.5223	3.1	2.509	3.1	2.4442	3.3	107.2	Germany	(DM)	1,5404		400 - 407	1.5557	1.5290	1.5375	23	1.5315	23	1.5068	2.2 106
	D		+0.996				395.890				-	-	-	96.8	Greece	(Dr)	243,240		170 - 310	245,140	241.400	244.795	-7.7	247.365	-6.5	258.36	-6.2 56
	Œ					0.9977	0.9936	0.9949	0.4	0.9939	0.5	0.9873	8.0	101.8	ireland	(65)	1.6498		490 - 505	1.6571	1.5410	1.5493	0.3 -2.5	1.649	0.2 -2.5	1,5461	0.2 -1.5 77
_	Q.Fr		-0.0415		- 025		2484.27 51.8670	2502.06	-1,8 2,9	2509.56 51,7258	-1.8 3.0	2514.06 50.5308	-0.6 0.0	77.9 105.3	Italy Luxembourn		1521.75		100 - 250 300 - 900	1535.71	1515.26 81,5250	1524.92	23	1631.25 31.5575	2.4	31,0175	23 105
wg	(A)					2.8597	2.8194	2,8282	3.3	2,8127	3.3	2,7392	3.4	105.5	Netherlands	(17)	1.7275		271 - 278	1,7450	1.7157	1.7237	2.6	1.7157	2.7	1.6802	2.7 105
-30	(NIK)						10.5297	10.588	1.4	10.543	1.2	10.438	1.3	99.7	Norway	(NIKS)	6.4418		408 - 428	8.5072	6.4067	6.436	0.7	6.4324	0.6	6.4068	0.5 96
	Œs		-0.199					255.644	-0.8	256,014	-0.9	-	-	85.4	Portugal	Œsi	155.800		550 - 650	155,760	154,650	155.805	-1.6	156.1	-1.3	156,875	-0.6 95.
	(Pta)		+0.305	897	- 190	214,495		213,208	-0.9	213,439		213,439	-0.2	. 79.5	Spain	(Pta)	129.770	-0.945	720 - 820	130,900	129.050	129.95	-1.7	130.21	-1.4	130.875	-0.9 79.
	SK							11.1418	0.1	11.1392		11.1266	0.1	68.3	Sweden	(SKI)	8.7675		825 - 92 5	6.8422	6.7406	6.7847	0.5	6.7748	0.7	6.7275	0.9 88.
nd	SPI	2.1443	+0.0002	431	- 455	2,1579	2.1269	2.1362	4.5	2,121	4.3	2.0495	4.4	106.5	Switzerland	(SFr)	1.3062		058 - 085	1.3170	1.2918	1.3024	3.5	1,2948	3.8	1.2617	8.4 105.
							4 0000							92.0	UK	(2)	1,6417		412 - 422	1.6486	1.6335	1,8409	0.6	1,6382	0.8	1.6219	1.2 91. -1.7
	-	1.3116	+0.0001	100	- 123	1.3220	1,3066	1.3007	1.8	1.3053	1.9	1,2838	2.1	-	SDR	-	1.2517 0.697321	+0.0107	514 - 520	1.2589	1.2412	1,253	-12	1.2662	-1.4	1,2725	-1.7
	-	1.103/00		'	-	-	-	-	-		-	-	•	•	American	-	U.Derriae I	-	-	-	-	_	_	_	-	_	•
	(Pasa)	1,6409	+0.0136	404	- 414	1.6478	1,6333		-				-	_	Argertina.	(Peso)	0.8995	-0.0004	995 - 985	0.9995	0.9995			-	-		
	(PIS)	1.6984	+0.0144	978	- 990	1.7055	1.8900	-	-	-	-	-	-	-	Brazil	(RS)	1.0348	-0.0001	345 - 346	1.0348	1.0345		-	-	-		-
	(CS)	2.2333	+0.0217	322	- 344	2.2445	2.2165	2.2281	2.8	2.2173	29	2.1583	3.4	84.8	Canada	(CS)	1,3604	+0.0015	601 - 606	1.3637	1.3565	1.358	2.1	1.353	22	1.3255	2.6 84.
(New	Peso)			082	- 276	13.0973	12,8997	-	-	-	-	-	-	-		w Peso)	7.9295	+0.042	280 - 330	7.9380	7,9260	8.0475	-17.9	8.314	-19.4	9.1745	-15.7
	(6)		+0.0142	412	- 422	1.6486	1.6335	1.6400	O.B	1.8382	0.8	1.6219	1.2	87.7	USA	(3)	-	-	-	-	-	-	-	-	-	-	- 98.
licks	Esst/			-		5.0744								***	Pacific/Middle				E4E - PEW					1,2583		4 0000	-0.7 96.
	(AS)					2,0711	2.0474 12.6315	2.0616 12.6863	-0.8 0.7	2.0623	-0.4	2.0619	-0.1	94.6	Australia.	(AS)	7,7320		545 - 553 315 - 325	1.2563 7.7826	1,2545 7,7310	1,2564 7,7319	-1.4	7.7325	-1.1	1.2638 7.7435	-0.1
	(HICS) (Pai		+0.1097				58.5180	12.0000	u.r	12.6724	0.7	12.6078	0.7	-	Hong Kong India	(Haice) (Red)	35.8020		670 - 370	35.8370	35.767D	36.017	-72	36,477	-7.5	7,1700	70.1
	(Shk)					5.3906	5.3442			- :			-		ischel	Shki	3.2772		739 - 805	3.2906	3.2618	90.017	-12	-	-,		
	(7)	185,036	+1.877					184,106	6.0	182,251	6.0	173,635	6.1	129.6	Japan	CO)	112,710		670 - 750	112,870	111,800	112.235	5.1	111,23	5.3	107.03	5.0 131.
	(MS)		+0.0339			4,1540	4,1161	_	-	_	-	-		-	Malaysia	(MS)	2,5198	-0.0012	188 - 203	2.5225	2.5175	2.5227	-14	2.528	-1.3	2,5483	-1.2
land	(NZS)	2.3328	+0.0193	313	- 343	2.3460	2.3237	2,3398	-3.5	2.348	-2.9	2.3696	-1.6	111.3	New Zealand	(NZS)	1.4210	-0.0005	205 - 215	1.4225	1,4205	1.4265	-4.8	1.4308	-28	1.4623	-2.9
15	(Peso)	43.1767	+0.3815				43.0979	-	-	-	-	-	-		Philippines	(Peso)	26.3000		600 - 400	26.3400	26.2600	-	-		-	-	
bia	(SR)	6.1572				6.1827	6.1289		•	-	-	-	-	-	Saudi Arabia	(SR)	3.7505		503 - 507	3.7507	3.7503	3,7508	-0.1	3.7512	-0.1	8.7531	-0.1
	(36)					2.3074	2.2876		-	-	-	-	-	-	Singapore	(55)	1.3905		990 - 000	1.4005	1.3990	1,3973	1.8	1.3927	1.9	1,3715	2.0 -0.2
ica	(FQ	7.6589 1364.50	+0.0565			7.6839	7.8254 1358.61		-	-	-	-	-		South Africa South Kores	(FI)	4,6640 891,150		615 - 665 100 - 200	4.5720 831,500	4.6580	4.7047	-10.5	4,7797	-9-9	CHANG	-42
100	(Worl) (TS)	45,1468	+0.3905				44.9539				-	-	-	•	Taiwan	(Worl) (EET)	27,5000		800 - 200		27.4B00	27.5001	0.0	27.5003	90	- :	- : :
	(130)	41.9454	+0.3383			42,1130		- :	- :			- :	- :		Thellend	(36)	25.5500		400 - 500		25.5330	25.64	-42	25,8075	-40	26,445	-3.5 -
Dec !		lar spreads in						school plans	a. Forms	ard rates an	or de	th outled	to the n	melos tast	† SDR rate pe												
by c	urrent in	terest rates. d the Deller	Starting Inc	dex cal	culated	by the Burn	of Englan	d. Base av	19	990 = 100.	Index ret	1/2/5	16. Bid,	Offer and	quoted to the I	merket bu	s are implie										
															•												
					•							-															

	1.1.10.00.00.100.00		bremen and	.601000											
Dec Mar Jun	0.7621 0.7680 0.7865	0.7655 0.7718 0.7845	+0.0036 +0.0037 +0.0098	0.7750 0.7810 0.7865	0.7656 0.7718 0.7845	19,535 2,688 82	48,631 10,832 1,300	Dec Mar Jun	1.6328 1.6300 1.6350	1,6408 1,6380 1,6370	+0.0088 +0.0094 +0.0130	1.8470 1.8440 1.8350	1.6408 1.6380 1.6350	16,934 3,907 1,001	51,523 5,164 2,262
UK I	NTERES	ST RA	TES										•		
LOND	ON MO	NEY P	ATES					M THE	DE MONTH	STERUD!	a FUTUR	es (LIFFE	2500,000	points of	100%
Dec 6		Over- night	7 days notice	One	Three	Six months	One	Dec	Open 93.60	Sett price 93.61	Change	High 93.64	Low 93.59	Est. voi 16287	Open in 95657
Interbank Sterling C		64 - 5	6 - 534	64 - 6 63 - 65			613 - 613 613 - 613	Mar Jun	93.35 93.04	93.40 93.09	+0.02	93.44 93.14	93.35 93.04	32805 27873	105477 88270
Treasury I Bank Buls		:	:	512 - 578 6 - 515	64 - 64	67 - 83	:	Dec	92.81 92.67	92.84 92.68	-0.01	92.88 92.70	92.80 92.60	18898 8749	58709 40427
	honty deps. Market deps		512 - 512	6 ₇ 8 - 8	- 6½	614 - 616	64 · 64		ed on APT. A RT STEPPL					f 100%	
UK cleary	ng bank basi	e lending r	ans 6 per c			-		Strike	De	CAL C M		lun	Dec	PLITS -	Jun
_			Up to 1 month	1-3 marth	3-6 months	6-9 months	9-12 months	9350 9375	0.1		1 0.	.09	0.02 0.16	0.21	0.50
	Cast clep. (E10 ox clep. under		2l ₂ 2l ₂ pc. Dep	5 ¹ 2	5 Iven for case	5 h 1 lupe.	44	9400	Otal, Calls 29	0.0	1 0.	02	0.39	0.61	0.93

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

(L) 2.066 (F) 18.36 (NKr) 49.26 (Es) 20.47 (SKr) 24.31 (E) 52.12 (CS) 23.34 (S) 31.74 (Y) 28.17 (Y) 28.17

II D-MARK FUTURES (MM) DM 125,000 per DM

Latest Change High 0.6487 +0.0035 0.6539 0.6531 +0.0043 0.6590 0.6591 +0.0066 0.6591

	-	-		65 - 65		
Bank Bills			6 - 515	614 - 61g	614 - 614	
Local authority deps.	54 - 54	54 - 54	61g - B	63 - 64	614 - 614	64 - 64
Discount Market deps	6lg - 5l2	5)2 - 5/2	-	-		
UK cleaning bank basi	e lending n	ate 6 per d	and from C	October 30,	1996	
•		Up to 1	1-3	3-6	6-9	9-12
		month	manth	months	months	months
Contract Tours and Marie	00,000)	2l ₂	5 ¹ 2	5	5	4%
Carts of Tax dep. (£1)				rum for cash	41	

RERKELEY FUTURES LIMITE D

	Open	Sett price	Change	High	Low	Est. voi	Open in
Dec	93.60	93.61	-	93,64	93.59	16287	95657
Mar	93.35	93.40	+0.02	93,44	93.35	32805	105477
Jun	93.04	93.09	+0.01	93.14	93.04	27873	88270
Sep	92.81	92.84	-	92.88	92.80	18898	58709
Dec	92.67	92.68	-0.01	92.70	92.60	8749	40427
# SHOT		I Open inter	MS (LIFFE				
Strike		CAL	15			PUTS -	
Price	De	c Me		lun	Dec	Mar	Jun
9350	0.1	3 0.1	1 0	.09	0.02	0.21	0.50
9375	0.0	2 0.0	3 0	.04	0.16	0.38	0.70
9400	0	0.0	1 0	.02	0.39	0.61	0.93
Est vol. 5	otal, Calls 26	M2 Puts 1580	. Previous	der/s ope	m int., Calls	345038 Pun	s 170220

The FT GUIDE TO WORLD CURRENCIES, published in Monday's

teropoger and covering over 200 extremeles, is now available by dialling the followin squiber from the keypad or bandani of your flux machine, 6091 637 602. Chila am chargad at 39/rein chanp rate and 49/ruin at all other times. For nervion satisfy the UK please uniquiance +46 177 673 4376 for details on Cityfins faircrantou

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APANESE YEM FUTURES (IMM) Yen 12.5 per Yen 100

Latest Change High 0.8880 -0.0031 0.8828 0.8001 -0.0025 0.9048 0.9130 -

Low Est. vol Open Int. 0.8880 23,232 61,085 0.8995 2,861 10,478 61 1,038

51,523 5,164 2,262

	%		%	
Adem & Company	6.00	Cypius Popular Bank	6.00	Natw
Allied Irish Bank (GB)	6.00	Duncen Lawrie	6.00	●Fles
Alled Trust Bank	6.00	Exeter Bank Limited	7.00	Royal
Oldenry Ansbecker	6.00	Financial & Gen Bank	7.00	45 m
Bank of Baroda	6.00	@Robert Fleming & Co	6.00	GS m
Banco Bibeo Viacana		Girobank	6.76	South
Bank of Cyprus	6.00	@Guimness Methon	6.00	TSS
Bank of Instance	8.00	Hisbib Barrik AG Zurich	5.00	United
Bank of India	6.00	#Hambros Bank	6.00	Linky
Bank of Scotland	6.00	Hertable & Gen Inv Bio	6.00	West
Berclays Benly			6.00	V/Price
Brit Bit of Mid East	B.00		6.00	Yorks
	6.00	Hongkong & Shanghai		
Officers Shipley & Co Lie		Julian Hodge Bank	6.00	. 34
Chiberk NA	6.00	M.expoid Joseph & Sons	6.00	j(m
Clydesdale Blank	6.00		6.00	A4
The Co-operative Box			6.00	* in
Coutts & Co	6.00	"Mount Credit Corp	6.25	

• Over 100,000 Issaes - News keadils

U.S. & fat'l data - As low as \$9/da

EMS EUROPEAN CURRENCY UNIT RATES

2.16818 39.8457 1.93306 13.5997 1917.22 7.40248 6.53230

IF PHILADELPHIA SE \$/\$ OPTIONS \$31,250 (cents per pound)

Jan 1.85 1.41 1.04

305.148 +0.482 0.767196 +0.001498

Feb 2.51 2.01 1.86

197,398

2,18979 39,7191 1,92673 13,5485 1906,48 7,34555 6,45863

0.98 0.57 0.28

-0.00497

-0.048

-0.00227 -0.0397 -0.00182 -0.0147 +10.4 -0.00707 -0.00502

-0.61

-0.07 0.32 0.38 0.38 0.56 0.78 1.14

3.35 -3.27

Dec 0.97 1.56 2.27

of Barode. Bilibeo Viscaya. of Cyprus	6.00	@Robert Fleming & Co Girobank @Guinness Methon Habib Bank AG Zurich	6.75 6.00	Scatter Wildren Section Scatter Wildren Back TSS United Sent of Kunnit	6.00
of Ireland of Iradia of Scotland bys Back, t of Mid East	8.00 8.00 8.00 8.00	ettanbros Bank Hertable & Gen by Bi	6.00 6.00 6.00	Unity Trust Benk Pic Western Trust Whitestowey Lakeov Yorkshire Benk	
m Shipkey & Co Led nik NA stable Blank to-operative Blac & Co	6.00	W.espold Joseph & Sons Licyds Bank Michard Bank		 Members of Londo Investment Banking Association in administration 	
• Nexi-ilas					*

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yl .	Signal	
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5.80 2.48 2.21 1.76

1,22 0,82 0,76 0,76 0,57 0,38 0,00

-2.13 4.58

Jan 1.91 2.47 3.00

Feb 2.85 3.26 3.76







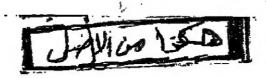






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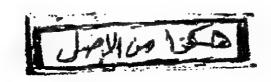
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FINANCIAL TIMES WEEKEND DECEMBER 7/DECEMBER 8 1996



UNIT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR Johnson Fry Stater Growth 1,429 1,350 GT Orient Acc 1,337 Gartmore LIK Smaller Companies 1,336 HSBC Hong Kong Growth 1,321 BOTTOM FIVE OVER 1 YEAR

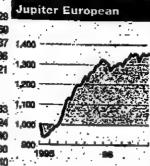
Save & Prosper Korea

Old Mutual Theiland Acc

Baring Korea

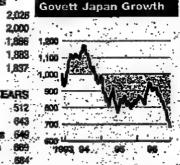
Schroder Secul

Fidelity Japan Stra



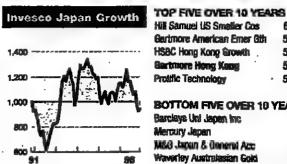
TOP RVE OVER 3 YEARS Hill Samuel US Smaller Cos. - 2.028 Profific Technology PM North America Growth BOTTOM FIVE OVER 3 YEARS

Save & Prosper Korea



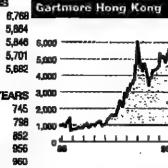
TOP FIVE OVER 5 YEARS Protific Technology 4,296 Gertinore American Erner Oth 4,165 HSBC Hong Kong Growth 4,072 Perpetpal American Smaller Cos 3,922 GT Orient Acc 3,894





Hill Samuel US Smaller Cos Gartmore American Erner Gith HSBC Hong Kong Growth **Bartmore Hong Koog Protific Technology** BOTTOM FIVE OVER 10 YEARS 3,000 Barclays Uni Japen Inc

Capel-Cure Japan & Gen inc



Tables show the result of investing £1,000 over different time periods. Trusts are

Source: HSW (01625 511311)

					OI CIN	t time periods. It tiges are	9 1 (31 12	icu oi	0 300	perio	* I I JOH RG	e. Warning: past performa	1100 10	IIVA 4	. 3			BITOIT		Jui Ce	HOT	(0102	511311
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Johnson Fry Stater Growth Credit Sulese Fellowship Inc	1429 1550	2305				Thornton Preference inc	1056	1201	1806 24	412 1 .	8.8 @	Bering Europe Select	1250	1837	2476	2584	3.6 OJ	3 Mic	idland Money Market	1044		1961	- 0.2 5
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Sanwa UK Growth	1192 1589 1160 1551	2054	-	3.3 1		Framington Convertible	1005				.6 5.1	Gartmore European Sel Opps					3.0		J Deposit			1265	- 0.0 5.
SECTOR AVERAGE	100 1551		2679	3.6 1 3.5 1		Henderson Preference & Bond	1079				6 8.3	INVESCO European Growth					3.8		delity Cash			1267	- 0.3 5
		1002	2010	احدد	<i>-</i> 3	SECTOR AVERAGE	1035	1071	1460 22	207 2	0 6.7	SECTOR AVERAGE	1099	1366	2028 2	2294	3.1 0.9	SE	ECTOR AVERAGE	1038	1122	1247	- 0.2 5.
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Family United Charities	1163 1369		3196	8.1 2		GT International Income	1036	1182	2000 26	580 2	8 3.0	HIII Samuel Japan Technology	603	1145	139	1985	6.4	- Qu	After Investment Tours Inc.	1134	1308	2273	- 8.7 0.0
Perpetual Income Mercury UK Equity	1065 1367	2365		3.2 2			1046	1180	2097	- 3.	1 3.4	NatWest Japan Acc	856	1048	-	-	5.6	- Equ	ultable Trust of Invest Tats	1074	1226	2154 339	5 K8 1.
Prolific UK Blue Chio	1068 1857		3820	34 2			1035				£ 4.5	Martin Currie Japan			1477	*	5.2		litter High Inc Inv Tst Acc	1084	1207	-	- 3.3 3.
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	1007 1200	1004	2832	3.4 2	.9 8	SECTOR AVERAGE	1029	1129	1881 22	224 2.	9 3.6	SECTOR AVERAGE	B15	872	1125	1368	5.4 0.2	SE(ECTOR AVERAGE	1035	1159	1916 26	3.6 2
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Credit Suisse Smaller Co's Inc SECTOR AVERAGE II UK Equity Income Jupiter Income SWD UK Equity Income GT Income River & Mercantile 1st Income Britannia High Yield Inc SECTOR AVERAGE II UK Equity & Bor	1138 1665 1101 1341 1662 1662 1162 1662 1141 1434 1136 1415 1101 1415 1100 1367 1057 1200	2318 2272 1916 3003 2021 2482 1996 2203 1850	2704 4241 2637 - 2588 3789 - 2846	8.4 4 3.4 3 8.4 4 3.4 4 3.4 4 3.4 4	3 C 9 G 6 5 6 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Guinness Flight EMU SECTOR AVERAGE International Equi Bank of Ireland Ex Mgd Growth NPI Worldwide Income Inc Cazenove Portfolio Gartmore PS Long Term Balance Newton Intrepid SECTOR AVERAGE International Grow	980 952 1082 1075 1044 1086 1008 1035	1092 1059 1020 1020 1307 1300 1268 1248 1241 1154	1447 1325 1412 15 16 1996 1829 1893 1989	- E - 2 - 2 - 2 - 2 - 3 - 3 - 3 - 2 - 2 - 3 - 3	7 3.0 9 1.4 5 1.8 9 3.0 3 1.8 7 2.5	Schinder Fer East Growth Inc Friends Prov Pacific Besin SECTOR AVERAGE Far East exc Jap HSSC Hong Kong Growth Old Mutual New Zealand Friends Prov Australien Old Mutual Hong Kong Henderson Exempt Pacific SECTOR AVERAGE Commodity & Ene	985 968 952 987 1321 1068 1059 1210 1050 1000 ergy	1080 965 1409 1249 1247 1190 1187 1015	1795 1829 2 4072 5 2541 1993 5 3323 2463 2 2518 4	3330 3846 - 3544 - 2991	5.8 4.7 5.1 0.7 8.5 1.0 4.8 2.0 5.2 6.3 0.8 5.5 0.9 6.7 0.6	Sarvi SEC	Financial & Propose & Propose & Propose & Prosper Financial Secsuralington Financial I Seminal Financial Insurancial Proposity inburgh Financial ECTOR AVERAGE	1076 1074 erty 1165 1133 1080 1079 1097 1092 Micts	1281 1257 1139 1573 1372 1282 1166 1161 1240	2147 1964 1752 217 2942 361 2806 567 2425 332 1326 2210 252	- 3.4 1.5 - 3.2 1.5 8 2.9 1.5 4 3.8 0.1 9 2.7 0.1 9 3.8 1.5 - 1.6 5.5 3 4.0 1.5 5 2.9 2.5
Credit Suisse Smaller Co's Inc SECTOR AVERAGE II UK Equity Income Jupiter Income SWD UK Equity Income GT Income Britan & Mercantile 1st Income Britanna High Yield Inc SECTOR AVERAGE II UK Equity & Bor Prolific Extra Income	1148 1691 1138 1665 1101 1341 1682 1662 1141 1434 1135 1415 1101 1415 1100 1367 1057 1200 1063 1309	2318 2272 1916 3003 2021 2482 1996 2203 1850	2704 4241 2637 - 2588 3789 - - 2846	8.4 4 3.4 3.4 4 3.4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 4 3.3 4 4 4 3.3 4 4 4 4	3 C 9 G 6 S 8 N N C 2 G 7 1 N N 7 7 S 8 5 P 1	Guinness Flight EMU SECTOR AVERAGE International Equil Bank of Ireland Ex Mgd Growth NPI Worldwide Income Inc Cazenove Portfolio Gartmore PS Long Term Balance Newton Intrepid SECTOR AVERAGE International Grove Prolific Technology	980 952 1082 1075 1044 1086 1036 1036	1092 1059 1020 1020 1307 1300 1268 1241 1154	1447 1325 1472 15 1996 1829 1863 1989 1707 23	- E 2. 130 2 - 2 2 2 3. 105 2 6.	7 3.0 9 1.4 9 1.4 9 1.8 9 3.0 3 1.8 7 2.5	Schinder Fer East Growth Inc Friends Prov Pacific Besin SECTOR AVERAGE Far East exc Jap HSSC Hong Kong Growth Old Mutual New Zealand Friends Prov Australian Old Mutual Hong Kong Hexderson Exempt Pacific SECTOR AVERAGE Commodity & Ene M&G Australianian & General Acc	985 968 952 987 1321 1068 1059 1210 1050 1000 ergy	1080 985 1409 1249 1247 1190 1187 1015	1795 1829 2 4072 5 2541 1993 5 3323 2463 2 2518 4	2330 5846 5544 2991 1089	5.8 4.7 5.1 0.7 5.1 0.7 6.3 0.8 5.5 0.9 6.7 0.8 6.1 2.0	British Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Survival Surv	in Alliance Portfolio CTOR AVERAGE Financial & Property we & Prosper Financial Secs arnington Financial is switch Property inburgh Financial CTOR AVERAGE Global Emerging wart lvory Emerging Market	1076 1074 erty 1165 1165 1080 1077 1097 1092 Micts	1281 1257 1139 1573 1372 1282 1166 1161 1240 2	2147 1964 1752 217 2942 361 2806 567 2425 332 1326 2210 252	- 3.4 1.5 - 3.2 1.7 8 2.9 1.9 4 3.8 0.0 5 2.7 0.0 - 1.8 1.0 - 1.8 1.0 5 2.9 2.0 - 5.8 0.0
Credit Suisse Smaller Co's Inc SECTOR AVERAGE III UK Equity Income Jupiter Income BWD UK Equity Income GT Income Britanna High Yield Inc SECTOR AVERAGE III UK Equity & Bor Prolific Extra Income Ballile Gifford Conv & General	1148 1691 1138 1665 1101 1341 168 1662 1141 1434 1135 1415 1101 1415 1100 1367 1057 1200 1063 1309 1003 1229	2318 2272 1916 3003 2021 2482 1986 2203 1850 9	2704 4241 2637 - 2588 3789 - - 2846 2936 2274	8.5 1. 3.7 0. 3.5 1. 8.4 4. 3.4 4. 3.4 4. 3.4 4. 3.3 4. 3.0 5.	3 C 9 G 5 S S S S S S S S S S S S S S S S S S	Guinness Flight EMU SECTOR AVERAGE International Equi Bank of Ireland Ex Mgd Growth NPI Worldwide Income Inc Cazenove Portfolio Gartmore PS Long Term Balance Newton Intrepid SECTOR AVERAGE International Grove Prolific Technology Framilington Health	980 952 1082 1075 1044 1086 1006 1035 Wth 1012 1096	1092 1059 1020 Bon 1307 1300 1268 1246 1241 1154	1447 1325 1472 15 1996 1829 1863 1989 1707 23 4296 56	- E 2. 330 2 - 2 2 3. 365 2 - 6.	7 3.0 9 1.4 5 1.8 7 3.0 9 1.4 5 1.8 9 3.0 3 1.8 7 2.5	Schinder Fer East Growth Inc Friends Prov Pacific Besin SECTOR AVERAGE Far East exc Jap HSSC Hong Kong Growth Old Mutual New Zealand Friends Prov Australian Old Mutual Hong Kong Henderson Exempt Pacific SECTOR AVERAGE Commodity & Enu M&G Australesian & General Acc M&G Commodity & General	985 968 952 987 1321 1068 1059 1210 1050 1000 ergy 1282 1083	1090 965 1409 1249 1247 1190 1187 1015	1795 1829 2 4072 5 2541 1993 5 3323 2463 2 2518 4 2168 2 2049 2	2330 3846 3544 2991 4089	5.8 4.7 5.1 0.7 8.5 1.0 4.8 2.0 5.2 0.8 5.5 0.8 6.7 0.6 6.1 2.0 6.1 2.0 6.1 2.0 6.1 0.2	Britis	in Alliance Portfolio CTOR AVERAGE Financial & Property We & Prosper Financial Secs amington Financial I Servicel Financial I Servicel Financial CTOR AVERAGE Global Emerging wart lvory Emerging Market arcury Emerging Markets	1076 1074 erty 1165 1165 1080 1077 1092 Micts 1112 1080	1281 1257 139 1573 2 1573 2 1166 1161 1240 2 2 2 2 2 2 2 2 2	2942 381 2942 381 2942 381 2943 351 2956 557 2956 325 2956 325	- 3.4 1.5 - 3.2 1.7 78 2.9 1.5 4 3.8 0.6 5 2.7 0.6 9 3.8 1.6 - 1.8 5.6 3 4.0 1.6 5 2.9 2.6 - 5.8 0.6 - 6.0 0.7
Credit Suisse Smaller Co's Inc SECTOR AVERAGE III UK Equity Income Jupiter Income SWD UK Equity Income GT Income River & Mercantile 1st Income Britanna High Yield Inc SECTOR AVERAGE II UK Equity & Bor Prolific Extra Income Ballile Gifford Conv & General N&P Higher Income	1148 1691 1138 1665 1101 1341 166 1101 1341 166 1141 1434 1195 1415 1101 1415 1100 1367 1057 1200 1063 1309 1003 1229 1090 1196	2318 2272 1916 3003 2021 2482 1996 2203 1850 9 1981 2138 1964	2704 #241 2637 - 2588 3789 - 2846 - 2936 2274 3089	8.4 4. 3.4 3.4 4. 3.4 4. 3.4 4. 3.3 4. 3.0 5. 3.0 4.	3 09 6 5 E B N C 2 G 1 7 S E F P P 2 H	Guinness Flight EMU SECTOR AVERAGE International Equi Bank of Ireland Ex Mgd Growth NPI Worldwide Income Inc Cazanove Portfolio Gartmore PS Long Term Balance Newton Intrepid SECTOR AVERAGE International Grov Prolific Technology Framington Health Henderson Global Technology	980 952 1082 1075 1044 1086 1008 1035 Wth 1012 1016 940	1092 1059 1020 1020 1307 1300 1268 1248 1241 1154 2000 1687 1614	1447 1325 1472 15 1986 1829 1883 1989 - 1707 23 4296 58 2278 2917 49	- E - 2 - 2 - 2 - 2 - 3 - 3 - 3 - 6 - 6 - 6 - 6 - 6 - 6 - 6	7 3.0 9 1.4 5 1.8 9 3.0 3 1.8 7 2.5	Schinder Fer Exet Growth Inc Friends Prov Pacific Besin SECTOR AVERAGE Far East exc Jap HSSC Hong Kong Growth Old Mutual New Zealand Friends Prov Australian Old Mutual Hong Kong Henderson Exempt Pacific SECTOR AVERAGE Commodity & End M&G Australiasian & General Acc M&G Commodity & General Waverley Australasian Gold	985 968 952 981 1321 1068 1059 1210 1050 1000 ergy 1282 1063 1049	1409 1409 1249 1247 1190 1187 1015	1795 1829 2 4072 5 2541 1993 5 3323 2463 2 2518 4 2168 2 2049 2 2643	5848 5544 2991 1089 2113 2772 956 1	5.8 4.7 5.1 0.7 8.5 1.0 4.8 2.0 6.5 2 6.7 0.6 6.7 0.6 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1 2.0 6.1	Britis Sur SEC SEC SEC SEC SEC SEC SEC SEC SEC SEC	in Alliance Portfolio CTOR AVERAGE Financial & Property Eve & Prosper Financial Secs amlington Financial I Samuel Financial I Samuel Financial ETOR AVERAGE Global Emerging Wark tory Emerging Market arcury Emerging Market Every Emerging Market	1078 1074 erty 1165 1133 1080 1079 1097 1092 Mkts 1112 1080 930	1281 11257 1139 11573 2 1166 1161 11240 2 8 11014 972 953 2	2942 36 32 2942 36 32 25 22 32 32 32 32 32 32 32 32 32 32 32 32	- 3.4 1.5 - 3.2 1.7 - 3.2 1.7 - 2.9 1.5 - 3.8 0.6 - 3.8 0.6 - 3.8 0.6 - 5.8 0.6 - 5.5 0.6 - 5.5 0.7
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Credit Suisse Smaller Co's Inc SECTOR AVERAGE III UK Equity Income Jupiter Income SWD UK Equity Income GT Income River & Mercantile 1st Income Britanna High Yield Inc SECTOR AVERAGE II UK Equity & Bor Prolific Extra Income Ballile Gifford Conv & General N&P Higher Income	1148 1691 1138 1665 1101 1341 166 1101 1341 168 1141 1434 1135 1415 1101 1415 1100 1367 1057 1200 1063 1309 1003 1229 1090 1196 1040 1184	2318 2272 1916 3003 2021 2482 1996 2203 1850 9 1961 2138 1964 1608	2704 4241 2637 - 2588 3799 - 2846 2936 2274 3089 2386 4	8.4 4. 3.4 3.4 4. 3.4 4. 3.4 4. 3.3 4. 3.0 5. 3.0 4.	3 09 6 B N C G S N S S P P P P P P P P P P P P P P P P	Guinness Flight EMU SECTOR AVERAGE International Equi Bank of Ireland Ex Mgd Growth NPI Worldwide income Inc Cazenove Portfolio Gartmore PS Long Term Balance Newton Intrapid SECTOR AVERAGE International Grove Prolific Technology Framington Health Henderson Global Technology Scot Equitable Technology Britannia Int'l Spec Opp's Acc	980 952 1082 1075 1044 1086 1008 1035 WUTI 1012 1096 940 1048 1163	1092 1089 1020 BOR 1300 1268 1248 1241 1154 2000 1687 1614 1571 1463	1447 1325 1412 15 160 1996 1829 1983 1989 1707 23 1707 23 4296 59 2278 2917 49 2484 43 2714	- 2. 2. 2. 2. 2. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	7 3.0 9 1.4 5 1.8 9 3.0 3 1.8 7 2.5	Schinder Fer Exet Growth Inc Friends Prov Pacific Besin SECTOR AVERAGE Far East exc Jap HSBC Hong Kong Growth Old Mutual New Zealand Friends Prov Australian Old Mutual Hong Kong Henderson Exempt Pacific SECTOR AVERAGE Commodity & Ene M&G Australialan & General Acc M&G Commodity & General Waverley Australasian Gold Save & Prosper Gold & Exp tion Hill Samuel Natural Resources	985 968 952 1321 1058 1059 1210 1050 1000 ergy 1282 1083 1049 1176 950	1409 1249 1247 1190 1187 1015 1419 1374 1381 1190 1140	1785 1829 2 4072 5 2541 1993 5 3322 2463 2 2518 4 2168 2 3049 2 2543 2274 1 1578 2	2330 3846 - 5544 - 2991 1089 2772 956 1 724 2210	5.8	Britis Surry SES	in Alliance Portfolio CTOR AVERAGE Financial & Proportion & Proportion & Proper Financial Secsional Financial Information Financial Financial ETOR AVERAGE Global Emerging Market work Emerging Market work Emerging Market by of London Emerging Miks amlington Emerging Markets arrilington Emerging Markets	1078 1074 erty 1165 1133 1080 1079 1092 Micts 1112 1080 930 959 921	1281 1287 11287 1139 11573 1166 1161 11240 1161 11240 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161 1161	2147 1984 1752 217 28942 361 18806 557 1425 335 1326 1326 2210 252 2085 328	- 3.4 1.5 - 3.2 1.7 - 3.2 1.7 - 2.9 1.3 - 4 3.8 0.7 - 1.8 53 - 1.8 53 - 1.8 53 - 5.8 0.7 - 5.8 0.7 - 5.8 0.7 - 6.1 0.3
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2588 3799 - 2846 2936 2274 3089 2386 4	8.4 4 3.4 3.4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 4 4 3.3 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3 09 6 B N C G S N S S P P P P P P P P P P P P P P P P	Guinness Flight EMU SECTOR AVERAGE International Equi Bank of Ireland Ex Mgd Growth NPI Worldwide income Inc Cazenove Portfolio Gartmore PS Long Term Balance Newton Intrepid SECTOR AVERAGE International Grove Prolific Technology Pramilington Health Henderson Global Technology Scot Equitable Technology Britannia Int'l Spec Opp's Acc	980 952 1082 1075 1044 1086 1008 1035 With 1012 1096 940 1048	1092 1089 1020 BOR 1300 1268 1248 1241 1154 2000 1687 1614 1571 1463	1447 1325 1412 15 160 1996 1829 1983 1989 1707 23 1707 23 4296 59 2278 2917 49 2484 43 2714	- E - 2 - 2 - 2 - 2 - 3 - 3 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	7 3.0 9 1.4 5 1.8 9 3.0 3 1.8 7 2.5	Schinder Fer Exet Growth Inc Friends Prov Pacific Besin SECTOR AVERAGE Far East exc Jap HSBC Hong Kong Growth Old Mutual New Zealand Friends Prov Australian Old Mutual Hong Kong Henderson Exempt Pacific SECTOR AVERAGE Commodity & Ene M&G Australialan & General Acc M&G Commodity & General Waverley Australialan Gold Save & Prosper Gold & Exp tion Hill Samuel Natural Resources	985 968 952 1321 1058 1059 1210 1050 1000 ergy 1282 1083 1049 1176 950	1409 1249 1247 1190 1187 1015 1419 1374 1381 1190 1140	1795 1829 2 4072 5 2541 1993 5 3323 2463 2 2518 4 2168 2 2049 2 2643 2274 1	2330 3846 - 5544 - 2991 1089 2772 956 1 724 2210	5.8	Britis Surry SES	in Alliance Portfolio CTOR AVERAGE Financial & Proporty Average It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Seminel Financial It Sem	1078 1074 erty 1185 1133 1080 1079 1092 Micts 1112 1080 930 959	1281 11257 1139 11573 21566 1161 21240 2	2147 1984 1752 217 28942 361 2896 557 2425 332 2210 252 20085 328	- 3.4 1.5 - 3.2 1.7 - 3.2 1.7 - 2.9 1.3 - 4 3.8 0.1 - 1.6 5.3 - 1.6 5.3 - 5.8 0.1 - 5.8 0.1 - 5.5 0.1 - 5.5 0.1 - 6.1 0.3

INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR English National TR Technology Baring Emerging Europe Hong Kong 629 SR Pan-European BOTTOM FIVE OVER 1 YEAR

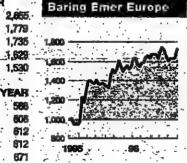
East German: .

Invesco Korea

Konss-Europe Fund

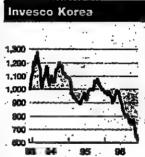
Schroder Korea Pund

Schroder Japan Growth



TOP FIVE OVER 3 YEARS TR Technology Kleinwort Development Fund 2,315 Invesco English & Inti 2,292 37 Furnosan Growth BOTTOM FIVE OVER 3 YEARS

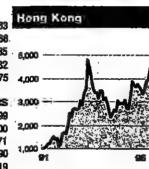
East German 543 550 Fulcrum Capital Contra-Cyclical Capital Innereco Konstr 608 Edinburgh Java 631



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

10:563 **TR Technology** 5,768 MCIT Capital 4,535 North Atlantic Smaller Cos Foreign & Colonial Enterprise 4,475

BOTTOM FIVE OVER 5 YEARS | 3,000 East German Contra-Cyclical Capita 500 Scotlish National Capital 871 Framington Income & Capital 790 Edinburgh Income 819



1481 -18

9.7

TOP FIVE OVER 10 YEARS 1.0511 Candover Rights & Issues Inc 6,655 Capital Gearing Rights & Issues Capital 6,103 Foreign & Colonial Enterprise 5,522 BOTTOM FIVE OVER 10 YEARS Newmarket Venture Capital* 716 Trust of Property Shares

Framlington Income 6,439 9,000 1,049 1,000 Franklington locome & Capital 1,050 1,365 1,379

1177 | 1297 | 2292 | 0 | 5.1 | 7.7 | 1071 | 1210 | 1307 | - 8.3 | 2.3

923 1165 1307 -6 6.0 13.8 1159 1145 1464 - 5.3 5.5 1117 1099 1487 14 4.4 7.6

1052 1061 1533 - 5,0 8,2

1149 1444 - 4 3.8 1.9 1147 1299 - 30 7.7 3.1 1079 1373 1667 10 7.7 11.1

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UK General	t year (A)	3	- 5 De	Pol)	Volume	Yidiib	Int Cap Gth	1 year (I)	. 8	5 Dial	Pm(-) 1	ونكنطات	Ykt%	J apan .	1 year (C)	3	5 Die	Pm(-)	Volutility	YRUN	High Income
Finsbury Trust*	1213	1768	2659	10	4.2	2.2	Primedone	1471	1704	3424	. 5	3.9	1.8	Fleming Japanese	829	970	1368	3	6.6	-	City Merchants High Yield
Mercury Keystone	1125	1614	2548	-3	4.8	2.8	TR Technology (Units)	1200	1477	-	10	3.7	1.0	Edinburgh Japan	840	961	-	11	7.5	-	Gartmore Scotland (Units)
Finsbury Growth	1189	1583	2466	4	40	2.6	RIT Capital Partners	1137	1447	2834	21	4.3	0.9	HTR Japanese Smaller Cos	872	909	-	5	7.3	-	Dartmoor
Malvern UK Index	1146	1408	2103	-2	42	3.6	Electric and General	1182	1416	2460	. 9	3.8	1.8	GT Japan	812	794	1007	9	6.9	1.1	Fleming High Income
Fleming Claverhouse	1171	1380	1935	2	5.0	2.9	Updown	1158	1409	1783	14	2.4	2.5	Baillie Gifford Japan	774	785	965	11	6.8	-	Glasgow Income
SECTOR AVERAGE	1244	1369	2138	-	4.2	3.2	SECTION AVERAGE	1111	1258	2195	-	4.0	1.7	SECTOR AVERAGE	800	824	1048	-	7.5	0.6	SECTOR AVERAGE
■ UK Capital Gro	wth						Int Income Grow	th						■ Far East exc Ja	ipan, G	enei	ral				Split - Capital
Broadgate	1000	1308	-	12	4.5	1.8	Murray International	1122	1240	2140	5	4.0	3.9	TR Pacific	1013	1135	3311	3	9.6	0.2	MCIT Cap
Kleinwort Endowment Policy	1210	1275	-	-3	3,3	-	Securities Trust of Gootland	£110	1181	1719	8	4.3	4.6	Pacific Horizon	1129	1135	2254	7	6,4	0.7	Rights & Issues Cap

UK Capital Grow	/th						
Broadgate	1000	1306	-	12	4.5	1.8	
Kleinwort Endowment Policy	1210	1275	-	-3	3,3	-	
Ivory & Sime ISIS	1313	1238	-	24	4.8	-	
Wolsh Industrial	1123	1214	2842	23	4.2	5.0	
Fleming Enterprise	959	1208	1862	13	5.4	2.8	
SECTOR AVERAGE	1171	1247	2252	-	4.5	2.5	
Smaller Compan	ies						
INVESCO English & Inti	1343	2232	4250	0	7.0	0.8	

	British Assets Ordinary	1104	1068	1592		3.B	
)	SECTOR AVERAGE	1103	1163	1817	-	4.1	
3							
,							
	North America						
}	North Atlantic Smaller Cos	1187	1784	4482	8	4.8	
	American Opportunity	1029	1593	2486	7	5.0	
1	US Smaller Companies	1067	1320	1997	13	8.2	
,	Fleming American	1314	1296	2382	14	4.5	
		the second	4000				

•	FITT BENEFITS	1010	1 1 1	
6	Pacific Horizon	1129	1135	2254
8	Scottish Asian	1109	1125	3405
D	Pacific Assets	929	1038	2484
	Abtrust New Dawn	1037	962	2637
	SECTION AVERAGE	1017	996	2723
	Far East exc	Japan, S	ingle	Cou
-			1334	
-	First Philippina	1105	1164	3260
	Oldered blood That	554	004	

■ Closed End Funds

ŀ	3311	- 3	9.6	0.2	мст сар
ŀ	2254	7	6,4	0.7	Rights & Issues Cap
	3405	1	9.8	-	Lloyds Smaller Companies
ì	2484	8	10.2	0.4	Aberforth Split Level Cap
	2637	11	7.9	0.7	Jos Holdings Cap
i	2723	-	8.4	0.6	SECTOR AVERAGE
e	Co	unt	ry		Split - Inc &
ļ	3431	3	5.8	1.5	TR Technology
	3260	18	7.7	-	Finabury Smaller Companie
	3104	7	5.8	1.2	Jupiter European

I&S Optimum Income

TR Property

Jove Capital

	2037	2700			
		0100	-1	4.8	-
182	1798	2705	0	6.0	2.2
196	1544	-	24	5.0	-
228	511	2292	22	5.6	-
107	1423	-	55	5.4	-
M 7	1185	1943	-	6.3	1.2
-I 1		Cha			
֡	182 196 228 107 047	182 1798 196 1544 228 1511 107 1423 047 1105	182 1798 2703 196 1544 - 228 1511 2292 107 1423 - 047 1105 1943	182 1798 2703 0 196 1544 - 24 228 1511 2292 22 107 1423 - 55 047 1185 1943 -	165 2017 8766 -1 4.8 182 1798 2703 0 6.0 196 1544 - 24 5.0 128 1511 2292 22 5.6 107 1423 - 55 6.4 1047 1105 1943 - 6.3 1041 Cap Shares

1149 1444 1147 1299

	Gartmore Smaller Compenies	1329	1715	1864	9	4.6	2.3	Pleming Am
	Perpetual UK Smaller Cos	1131	1630	2310	4	4.4	0.9	American
	SECTOR AVERAGE		1312		-	5.0	2.5	SECTOR AV
i	UK income Grow	/th						Cont
	Value and Income	1110	1277	2475	1	3.4	4.2	TR European
	Morgan Grenfall Equity income	1036	1249	-	6	3.0	4.9	Gartmore Eu
	TR City of London	1051	1210	1873	4	4.4	4.3	Fleming Euro
	M&G Income (Units)	1075	1500	_	4	3.2	5.1	Fidelity Euro
	Temple Bar	1027	1181	1821	10	4.5	4.9	Foreign & Co
	SECTOR AVERAGE	1006	1170	1881		42	4. B	SECTOR AV

1405 1777

- 2 6.2 2.3

American	1131	1238	2311	17	4.6	2.2
SECTOR AVERAGE	1121	1374	2724	-	5.0	1.5
Continental Euro	ре					
TR European Growth		2094	3142	1	4.5	0.6
Gartmore European	1208	1544	2507	-0	4.4	0.0
Fleming European Fledgling	1205	1421	2113	10	6.5	-
Fidelity European Values	1154	1412	-	2	4.4	0.2
Foreign & Colonial Eurotrust	1167	1352	2030	4	4.7	0.5
SECTOR AVERAGE	1205	1400	2102	-	4.8	1.1

Sigm Selective Growth	844	840	1993	13	8.2	0.4
SECTOR AVERAGE	831	874	2237	-	7.7	0.7
■ Emerging Market	s					
Templeton Emerging Markets	1068	1017	1462	2	6.9	1.0
Kleinwort Ernerging Markets	924	912	-	14	8.9	-
Beta Global Emerging Markets	1139	896	1781	13	8.0	-
Govett Emerging Markets	944	834	-	16	8.8	0.4
Foreign & Colonial Em Markets	884	798	1919	12	7.3	-
SECTOR AVERAGE	1107	830	1792	-	7.9	0.7

•	0.7	SECTOR AVERAGE	1119	1150	2405	-	6.9	10.7
		Split - Income						
}	1.0	Rights & lesues inc	1328	1986	3045	-	3.0	5.3
9	-	Derby Inc	1196	1540	1223	-	2.3	17.8
3	-	MCIT Inc	1328	1495	2251	-	E.O	11.3
3	0.4	Jove Inc	1215	1323	1892	-	2.9	124
3	-	Archimedes Inc	1179	1284	1245	-	3.9	17.2
•	0.7	SECTOR AVERAGE	1118	1186	1387	-	3.1	155

SECTOR AVERAGE	1006	1170	1881		4.2	4. B	
■ Venture and Devt	Cap	٠.					
Kleinwort Development Fund		2315	2638	18	3.9	3.3	
Candover	1200	2003	2077	-9	5.4	2.9	- 1
Dunedin Enterprise	1284	2019	322	13	3.6	3.9	
Thompson Clive	1352	1929	4133	21	5.6	1.5	
Foreign & Colonial Entiprise	1489	1918	4475	. 8	41	1.2	
SECTOR AVERAGE	1160	1586	2606	-	5.2	2.5	
W International Cons	. mail				•		i

Pan Europe			2448	_		
ropean Smaller Compenies	1117	1114	-	15	5.4	0.7
Trust UC	1090	939	1507	-	3.4	0.9
ECTOR AVERAGE	1182	1199	1977	-	42	1.5
IFF in Japan						

1295 1443 2329 R 3.1 0.1 1100 1236 8844 7 4.7 2.1 936 1132 1847 18 3.8 4.1 1042 968 - 22 5.6 5.7 940 923 - 29 4.5 0.1 1055 1341 2325 - 29 4.5 0.1 Captini Genting Scottinh Value London & St Lawrence New City & Commercial **Essen** Preferred Capital Property TR Property Franch Property

1.7	SECTOR AVERAGE	1118	1186	1387	-	3.1	150
	■ Split - Zero Divid	end					
1.1	Gartmore Scotland Zero Div Pri	1094	1282	1938	-	1.7	
2.1	Jupiter Int'l Green Zero Pref	1106	1279	-	-	1.0	
.9	Fulcrum Zero Dividend Pref	1088	1276	-	-	1.6	
A	Jos Holdings Zero Dlv Prf	1091	1276	-	-	2.7	
1.5	M&G Recovery Zero Div Prf	1083	1272	-	_	29	
2.6	SECTOR AVERAGE	1086	1250	1821	•	1.9	
	that said made along by the second becomes to						

III International Ger	neral
Personal Assets	122
Law Debenture Construction	101

International Gen	GLAF						
ersonal Assats		1655					
w Debenture Corporation		1459					
scond Alliance	1156	1370	2154	11	3.5	3.0	
lance	1108	1389	2057	11	3.3	2.9	
cottish investment	1138	1327	2000	13	39	2.7	
ECTOR AVERAGE	1109	1304	2101		3.9	2,7	

FE inc Japan						
reign & Colonial Pacific	979	1184	2062	7	8.2	1.4
Far East Income			2795			
artin Currie Pacific	1151	1168	1783	3	8.2	0.8
vett Oriental	971	1025	2479	7	6.4	0.2
ming Far Eastern	911	832	1699	13	7.9	0.6
CTOR AVERAGE	1018	1081	2163	-	7.1	1.5

1275 1029 1586 12 5.9 1.6 1082 984 1818 12 4.7 3.2 1070 1275 24 6.8 3.7 Trust of Property Shares SECTOR AVERAGE 1183

charactions the way these teconomics are disposed strong in the companion of the second deviation between the prostiley returns for a given found in unlarity) but. A high Figure represents a more validite performance, Visita Batel, 90-day Heinfely account and relating to an inequinest of \$10,000. By strong a school hatdrop less film \$10,000, becamen the discussion in an approximation of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the school of the

Glossary

Peps: Some, but not all, unit and a Pep content of £1,500. and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full 26,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment,

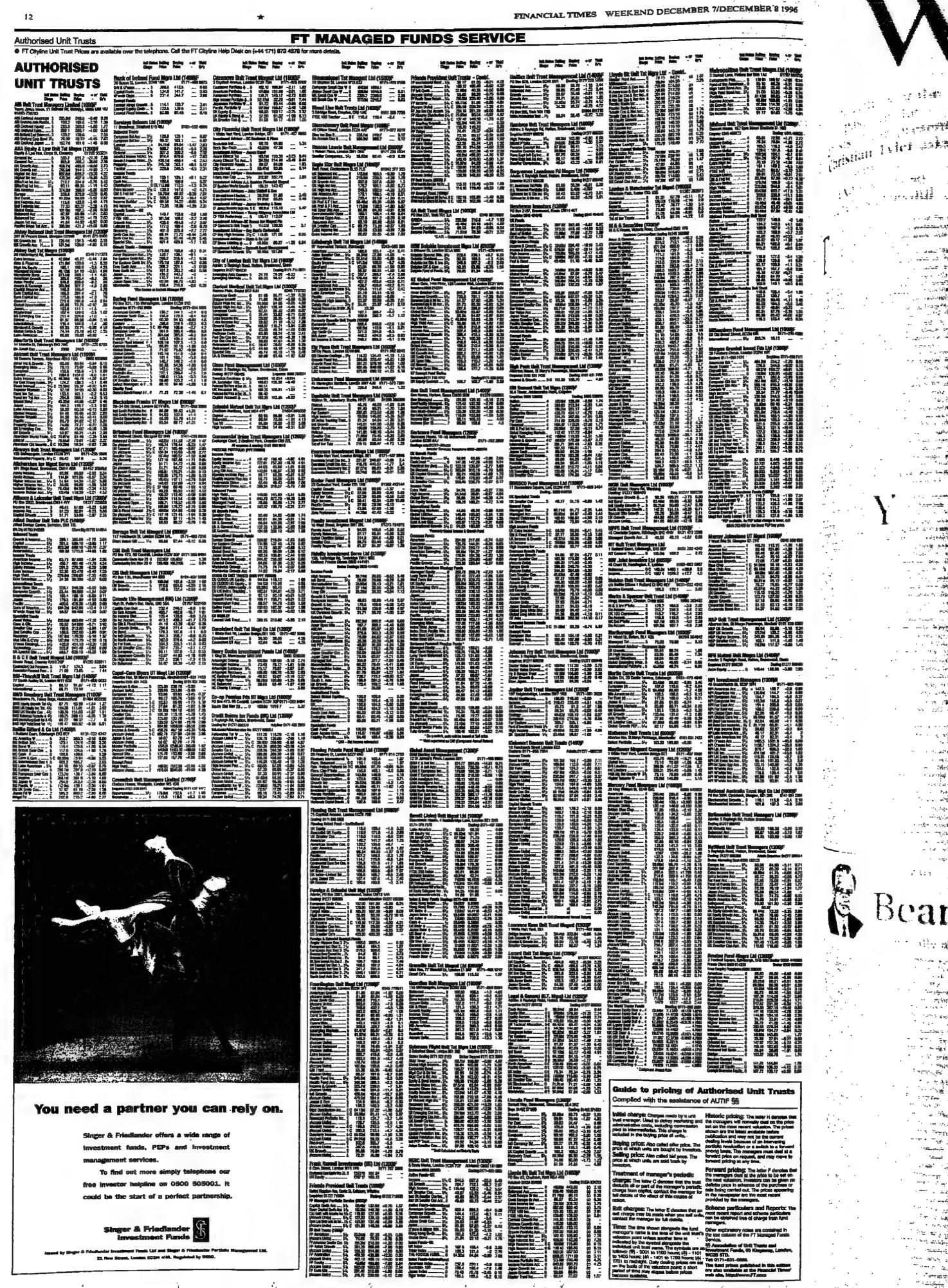
general personal equity plan which shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields investors against both income shields against both income shields against both income shields against both income shields against both income Discount: Investment trust shares trabetween the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed income; capital shares get any capital ures take account of the spread investing over the short or medium thus inflating the yield. Our managed to well under 10 per cent in recent growth over the life of the trust. But between buying and selling prices; the term or those who cannot afford big funds pages identifies those trusts years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investbut is still 50 per cent invested in ment trusts look better than unit shares, is non-qualifying and limited to trusts on longer-term comparisons.

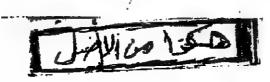
Split capital trusts: Caveat emptor. If Performance: Tables like these are full Volatility: Shows the absolute variabil- Yield: Even this has traps for the The traditional variety is relatively simple: income shares get all the investment trusts - the unit trust figwith differing rights, and aimed to sat- flatter investment trusts. isfy different investment needs.

more than one class of share capital. merely a historic record. Trap 2: don't make minute comperisons of unit and nowadays splits are highly complex investment trust ones take mid-market with several different types of security prices in both cases. So comparisons

in their portfolio to spice it up.

you do not already know what they of traps for the unwary. Trap 1: don't ity of a trust's performance. As a rule unwary. Most unit trusts charge their tors demand from it to compensate for recent rule change means that trusts the additional risk. Unusually volatile are allowed to charge some or all of funds should be avoided by anyone their management expenses to capital, losses. But investors who can afford to which charge to capital. Investment take a long-term view may want to trusts used all to charge expenses have some high risk/high reward trusts against income, but some now charge some against capital.





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Weekendfil

The crimes of the past are the ghosts of the present. Christian Tyler asks why the exorcism is so rarely successful

guards, a pleasant-looking. slight young man. From behind a wooden desk he looked across a courtroom sembling a television studio, divided from the spectators by a wall of bullet-proof glass. The actors' voices were relayed by microphone to the auditorium; their movements were followed by remote-control cameras whose muzzles swivelled. back and forth like the carbines of nervous sentries.

Drazen Erdemovic, appearing shortly before his 25th birthday, has confessed to shooting up to 100 unarmed youths and men in cold blood. Last week he became the first person for 50 years to be sentenced by an international war crimes tribunal, He was given 10 years in Pale. He claimed that Erde-

In modern times, every attempt to settle debts after a major political or military upheaval has proved unsatisfactory, with truth yielding to expediency. In South Africa, South America, Russia, east and west Europe new governments have found themselves stumbling

through a judicial minefield. Quick settlements for the sake of "stability" or "recon- lon Riescu found it expediciliation" leave victims crying for vengeance. Truths Communist party bosses, suppressed for political or administrative convenience come back to haunt us. The ing the Ceauseson dictatorneed for justice and recom- ship. In the former pense seems to be fundamental - even, as in the case of the current outcry in Britain by former Japanese prisoners of war, long after the event. It is as if the inhabitage in the moral fabric left former political leader. The by previous occupants.

Bosnian Serb army, betrayed some confusion. Not surprisingly. For as well as incriminating himself his testimony

he defendant sat after the fall of the UN "safe between two haven" of Srebrenics in July United Nations last year were executed by last year were executed by the Serbs.

Erdemovic may have been witness to one of the worst episodes of mass slaughter world war. His account was gruesomely reminiscent of the butchery carried out by Nazi Einsatzgruppen in the Soviet Union and German drafted in to shoot unarmed Jewish villagers by the hundrads of thousands.

Behind its bullet-proof window, the Hague tribunal is subdued. There is more symbolism than drama. But it was too much for one Serbian observer who introduced himself during an adjournment as a music proreported for SRNA, the Bosnian Serb news agency in movic's confession was a fraud and the trial was an anti-Serb farce. Truth, he was alleging, was being sacrificed to expediency.

et truth, expediency and justice seem bound to collide when the crimes of ent to pardon six former one of whom had been convicted of mass murder dur-Yugoslavia. Nato has not found it expedient to arrest the two men most wanted by the Hague prosecutor for crimes against humanity: Ratko Mladic, the former

had led investigators of the Commission is attempting to dealing with the past is very, international criminal tribu-repair the damage done durvery bad."



bear to see any sign of dam- and Radovan Karadzic, the Slovakia split off from the Urban said: "Once you cover Priebke, who took part in a Czech Republic, said Jan over crimes it becomes a wartime reprisal massacre of Augean stables of Italian Hagua tribunal has indicted. Urban, a former Czech dissi- habit, and you start pushing 335 civilians at the Ardestine "I don't think you can 74 people for genocide, war dent of Charter 77 who has political problems away in have peace without justice, crimes and crimes against studied the way in which the same manner." Nothing

South African judge told me only after wars and revolu-countries the new leaders, when he was chief prosecutions but after any political far from giving the past a tor at The Hague tribunal. change. It has happened in just and decent burial, use it.

The behaviour of the Latin America after the as a weapon to discredit young man in the dock, a removal of military dictators their opponents. Of Czecho-Bosnian Crost serving in the and in eastern Europe after slovakia itself, he said: "I the fall of Communist gov. think we repeated all the ernments. It is still happen- mistakes ever done before ing in South Africa, where a and we added some of our Truth and Reconciliation own. Our performance in bean publicly addressed. critadition and trial When Commission is attempting to dealing with the past is very, in Italy, too, the past he was released, the outcry

at least not a peace that's humanity. It has only seven going to be enduring," Richard Goldstone, an eminent The collision occurs not He has found that in many been removed, the criminals their professions.

until the war leaders had his crime was subject the has found that in many been removed, the criminals statute of limitation. countries the new leaders, tried. He said of the Hague ity is sometimes sickening to

many outside the tribunal. But I think it is correct." front its own past has poisoned national politics for years and has only recently

unexploded bombs of the of reconciliation sponsored in August the octogenarian Equally troublesome has

caves outside Rome, escaped the sentence of a military his crime was subject to a

Priebke was, to some expediency. He had been living in Argentina under his own name, and had even vis-France's failure to con- ited Italy. It was not until he was interviewed on an American TV network that the public demanded his extradition and trial. When

politics and business find campaign by the estimated 1842. tribunal on the grounds that 5,000 people involved in cor-

> to settle the business of the penter living in Surrey, __ southern England. Szymon

"clean hands" who swept the immigrant accused of three sample charges of murdering unknown Jews in villages in themselves under attack in a the Soviet Union in 1941 and

The furore surrounding ruption who hope for the prosecution and release Britain is also discovering repeated in England if Serafcourt: "Its meticulous legal- extent, the victim of political the consequences of failing inowicz comes to trial. The defence barrister, William past. In 10 days there will be another hearing in the case lack of witnesses and docuof an 86-year-old retired car- ments means a fair trial

Continued on Page II





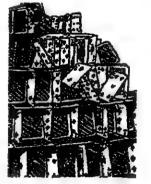
Food and Wines Janeis Robinson draws up her Christmas wine XIV, XV

Trawel: Dinossurs em taking over

Property: Downtown

New York on the up XII How to Spend It:

The things that Lord and Lady Paul really value



Perspectives: A game – or a battle of words?

Books: Our top choices for reading at Christmes XVI, XVII

equash it or shoot it	_
Arts	10
Arin Guide	X
BooksXVI	
Bridge, Chiase, Grossword	
Pashion	!
Bardening	
Now To Spend it	
Motoring	
Perspectives	
Property	_×
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Toe Rogaly



Beans and genes

Genetically altered soyabeans are in our food – like it or not

In a just world, grotesque punishments
would be meted out to
Monsanto. This futuristic corporation is insinuating mad-scientist soyabeans into our food. The execu-tives who peddle their labo-ratory-modified comestibles should be made to sprout green protuberances on the geniuses who devised their cheeks. They would the marketing strategy icily drinks.

We could invent worse sons before planting, just tortures. Squeemishness discourages even as hard a herbicide is used, less, heart as mine from con- remains in the crop. The reltismning anyons, even a event authorities in the US Monsanto person, to be and Europe have found no poor. Also, there is a con-reason to declare the prodcaivable circumstance, textible to contemplate, in which
that would be apt. The
know-alls who altered the
beans cannot know everything, only a lot. There is
the total ITS ordered the always the possibility that the total US output, is experience throws up new mixed with nature's ummo-questions. True, they diffed beans. None of us will laboured for years, tested know whether or when we and retasted, but you can are dining off Big M's plate.

missed a bit that herms conlike places, where trades it cult, but not beyond possisummers. A suitable consequence would be for some
one to sue our global whole schemozale is a marhawker of laboratory vegetables for swery panny it in a Monsanto dungson,
has. The awards against index the heading, "avoid
ike places, where trades itcult, but not beyond possiparty. It refers to Maharishi's Vedic science. This is
possible that unknown sideeffects will emerge. Customthe new beans and by extenthe new beans and by extension the processed foods
that contain them. Growers
has trades if the possible that unknown sideeffects will emerge. Customthe new beans and by extension the processed foods
that contain them. Growers
has trades if the possible that unknown sideeffects will emerge. Customthe new beans and by extension the new beans and by extenthe new beans and by extenthe new beans and by extension the new beans and by extenthe new beans and by extension the new beans and

manufacturers of thalido- tunce". mide would shrink into That was an error. The inventors of Monsanto's Roundup Ready soyabeens are presumably sans;

cease to be attractive to the so. The genetically modified opposite sex. Nobody would plants resist the company's invite them for Christmas weedkiller. Farmers need not douse the soil with poi-

never be sure.

Hypothesise for a that this is a commodity, moment. Imagine they sold in Chicago and such-like places, where trades

Side-effects may emerge. We should be given the option not to buy

should be told whether a modified ingredient. It impossible, says Big M.

tobacco companies and the ance of consumer resis- special shalves on the vegetable corridors of food let me commend the usual Monasuto may have pro- shops. If Monasuto is clever line produced in response to

> doubt. Let us posit that it is. genetically modified soys.
>
> That is beside the point. Kraft Jacobs Suchard, danger in getting up in the Supermarket shoppers Europe's fourth largest food manufacturer, is said to crossing the road. True, but have told the campaigning in this instance it is the pur-organisation it would use veyor, not the consumer, only conventionally grown whose risk assessment is to soya, Nestlé in Germany, prevail. Unilever in Germany, Swelarly credited with having output of genetically engiproffered the purity pledge. neered foods. Scientists
> Most British food processors could not have foreseen the and retailers appear to be harmful effects of DDT. shrugging their shoulders.

package of this or a can of not constitute an attempt to antibiotic resistant buttern. that contains a genetically put the frighteners on. The argument about the There are plenty of people degree to which pesticides should be written on the to do that. Some of them are are harmful if ingested over box or tin. An information well regarded, others not. a long period persists. hotline, operated by the The words "genetically engicompany, is insufficient. neered food – a serious tures holds out the promise Labels are what we want. health risk" appear at the of betterment of human health risk" appear at the of betterment of human-head of a pamphlet put out health and wealth just as Oh yes? Identification is dif- by Britain's Natural Law did these earlier laboratory ficult, but not beyond possi-bility. The corporation could shi's Vedic science. This is possible that unknown side-

Scuttling to safer ground. insignificance. We must duced a boon to farming, but it cannot be certain that Did I say mad scientist?

That was an error. The consumers should choose. Inventors of Monsanto's Heaven alone knows inventors of Monsanto's Whether Roundup Ready is Greenpeace informs us addisant in response to smooth to transport a gene such ravings. Everything we mough to transport a gene such ravings. Everything we mough to transport a gene such ravings. Everything we make, buy, or sell carries to make, buy, or sell carries ciently ingenious to segment its sales.

Greenpeace informs us ever seems necessary has safe beyond all possibility of that Europeans are wary of been done to identify and

> What worries some of us den and Austria, and other is the addition to risk inherpotential buyers are simi- ent in the increasingly rapid furngging their shoulders. They were unable to fore-The above paragraphs do stall the development of

> > Changing genetic struc-





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INSTRUMENTS FOR PROFESSIONALS

PERSPECTIVES

here are a few subjects about which science journalists write at their peril. knowing that they invite a deluge of passionate cor-respondence. One is the origin of

the universe, another is fluoride. Apart from reproductive issues such as abortion, it is hard to think of a medical controversy that arouses stronger feelings than adding fluoride to water supplies. For 50 years supporters have proclaimed the benefits of fluoridation: that it greatly improves dental health at low cost and without adverse sideeffects. And opponents have denounced it on ideological and medical grounds, as compulsory mass-medication that causes problems ranging from discoloured teeth to brittle bones and

The row over fluoride safety was re-ignited in the UK last week when Colgate-Palmolive. the toothpaste manufacturer, nade a goodwill payment of The Nature of Things

A subject to get your teeth into

Clive Cookson dares to weigh up the benefits of fluoride in drinking water and toothpaste

£1,000 (without admitting habil- swallow toothpaste after brushity) to a 10-year-old boy who suf- ing their teeth. fered from dental fluorosis mottling of the teeth due to ful effects when fluoride is added excessive fluoride consumption. Two hundred families are said to be claiming damages for fluorosis from toothpaste companies in

But the fluoride lobby, which includes the whole medical and dental establishment from the Royal College of Physicians to the World Health Organisation. argues that such cases result from grossly excessive consumption of fluoride toothpaste, for example by children who regularly suck toothpaste tubes or

Doctors say there are no harmto drinking water at the recommended level of one part per million and toothpaste is used properly. Young children, who have not learned to spit out properly, should be given pea-sized blobs of children's toothpaste (which fluoride than adult brands).

Fluoride ions - negatively charged atoms of the element fluorine - occur in nature, for example in the beautiful mineral fluorspar (calcium fluoride). Fluoridation started in the found that people who drank water with naturally high fluoride levels had healthier teeth.

Scientists believe there are three ways in which fluoride reduces tooth decay. First, it is incorporated into the crystal structure of tooth enamel which is made of a mineral appropriately called apatite and strengthens it against attack by acid. Second, fluoride promotes the "re-mineralisation" of enamel, so that microscopic caviinhibits the production of tooth-

eating acid by bacteria In the US, about half the popu-

1940s, after dental scientists lation get drinking water from municipal supplies containing added fluoride. In the UK, the corresponding proportion is 10 per cent, mainly in the West Midlands and north-east England; another 5 per cent live in areas where fluoride levels are

Anti-fluoride campaigners new fluoridation schemes going ahead in the UK for more than 10 years. Although many health authorities have requested fluoties are repaired. And, third, it ridation and government funds are available for agreed schemes, water companies are inhibited by fear of legal action.

In some developing countries, where natural fluoride levels are locally very high, skeletal fluorosis - causing brittle bones - can be a serious health problem. An estimated 25m people are affected in India.

In the industrialised world, bowever, researchers have failed to find a convincing link have prevented any significant between fluoride and any of the vast range of diseases cited by opponents of fluoridation, including cancer, kidney and stomach disorders, brittle bones, infertility and birth defects. On the other hand, there is a striking association between fluoride and

in the UK, government figure show that the proportion of 12year-olds with no tooth decay rose from 7 per cent in 1973 to 50 per cent 20 years later. Although part of this astonishing improvement must have been due to greater awareness of dental hygiene and the damaging effects of sweet drinks and snacks, most dentists say the biggest single factor was the widespread use of fluoride toothpaste from the early 1970s:

As someone whose childhood was punctuated with visits to the dentist for fillings - and whose children's teeth are all intact - I am pro-fluoride.

In many parts of the country, children's teeth are now so healthy that even fervent advocates of fluoridation have given up campaigning. But it is still very much needed in some of the more deprived urban areas, where fewer children brush their teeth regularly with fluoride

Minding Your Own Business

Tapping into India's software specialists.

Grania Langdon-Down traces the origins of a Bristol-based IT services company with worldwide links

link with India four years ago, he was surprised at the level of scepticism among some UK companies. "The perception of India

was poverty, third world, third rate. But in reality India is the second largest software producer in the world." he said. His company now taps in

to the abundance of highly skilled computer specialists in India to supply a UK market starved of software "I think attitudes have Cast.

changed, mainly driven by the lack of properly qualified people in the UK." Cast said. 'India's three top professions are medicine, law and computing - it has some of the best mathematicians in the world. Compare its abun-

dance of highly skilled individuals with the UK, where demand for people far outstrips supply. years working for an American computer company, ending up as account director in Bristol. He wanted to set up on his own but moved jobs once more, becoming business development director

While working there, he met the chairman of Mastek. an Indian software company with 700 employees and offices around the world. Cast suggested being his representative in the UK but

for UPSI, a Bristol software

recession. Cast left UPSI to set up Remus Systems Ltd with a friend, Roger Mon-

tague, as co-director. They had the exclusive distribution rights for the payroll and personnel software produced by an Australian company, but business was slow. We were renting tiny

offices in the UPSI building and did not take a salary for 14 months. Then I had my first son and I was desperate to make some money. I felt at my most vulnerable," said

Cast managed to pay regu-lar bills by producing three plastic books for adults to read in the bath - an idea that came to him in the

Gradually, the software business picked up and in 1993, Remus achieved its best turnover of £300,000 and Cast sold it to the Rover

development had stayed at the back of his mind, and he decided it was the right time to concentrate on Carter Cast Systems, a company he had set up in 1992, also with Montague as co-director, but which had been left dormant since its start-up. A deal with Mastek followed and the company became the exclusive outlet for Mastek's

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nothing conclusive came of companies with India's IT close to having its process specialists at a much lower cost than their UK equivalents. The longer term aim was to encourage UK companies to have their software

developed in India. Carter Cast Systems' first contract came in 1993 when a large supermarket chain, formerly a client of Remus. complained that it could not find anyone to work on its

> The contract was to provide six software specialists to travel from India and was

'India is winning business because it offers quality and value'

worth £600,000. The number later doubled to 12.

The company moved to with Mastek and India's and soon had a second conleading role in software tract supplying two Indian experts to a division of Reuters, the newsgathering

The turning point for the company came in August 1994 when British Airways' in-flight magazine published an article on off-shore software and mentioned Carter Cast Systems.

was Robin Klein, chairman services in the UK. This of Innovations, the mail meant it could supply UK order company, which was

ing system rewritten by a

Detailed discussions between Cast and Klein took six months, but Cast eventually won the contract. The software was developed in

"We did it for roughly 40 per cent less than the UK commany. The contract was for £400,000 and we had 21 people working on it in India and the UK. Commercially it was a very tough deal because he paid only when

Cast said their turnover had risen from £200,000 in 1993-94 to £1.25m in 1994-95 and £2.5m in 1995-96, when profits reached 16 per cent. The target turnover for 1997 is £3.8m, with committed orders already worth £2.5m. Its biggest single contract is with a UK software house

which supplies local authorities and is worth £1.8m over three years. Overheads are kept low, though airfares and telephone hills are inevi-

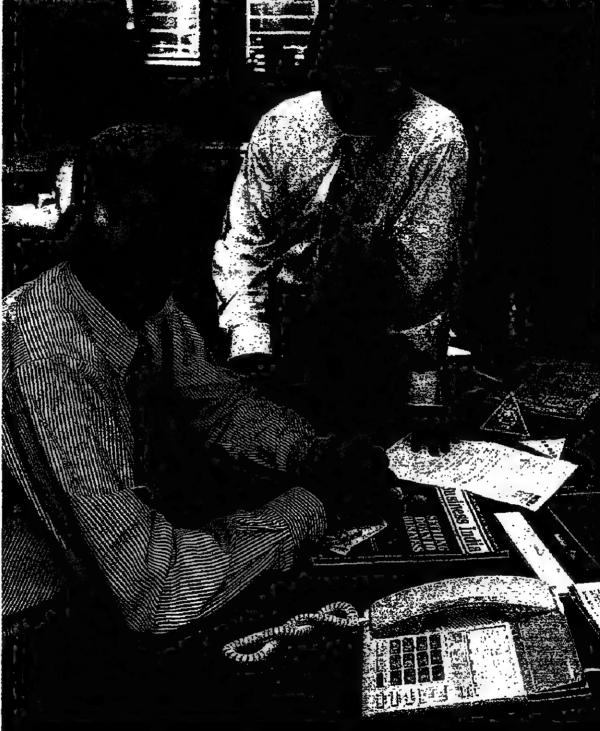
"All our business comes through word of mouth. We Cast said, "India is winning business because it offers both quality and value for

"People ask me if we are taking jobs from the UK market. But a lot of our customers are UK software houses and we enable them to remain competitive and bring their products to market quicker.

exploiting people from a poorer country because those we employ are paid very well and come to the UK to enhance their

"It is also not a question of

It had always been Cast's dream to run his own busi-



it, he found himself forced to cent shareholding and was sell the company to Mastek. By 1995, Mastek wanted to expand faster in the UK than also asked to join the execu-Cast could afford. So in August last year, Mastek bought a majority stake in

appointed managing director. This summer he was tive board of Mastek in

ness. But, having achieved (UK) Ltd. Cast kept a 10 per people in charge and we had ing basis." Cast explained. developed a strong mutual respect.

The Mastek philosophy is to have small units to keep the entrepreneurial spirit alive. So we can still run "I could have sold them Mastek (UK) as though it Carter Cast Systems and my company and set up on were our own business and Bristol BSS 2DJ. Tel: 01. changed its name to Mastek my own again but I liked the . we are paid on a profit shar- 6162; fox: 0117-973 4007.

Mastek (UK) now makes up 18 per cent of Mastek's worldwide revenue and employs 145 people, split between the UK and India. Mostek (UK) Ltd. Alma Court, 76 Alma Road, Clifton, were our own business and Bristol BSS 2DJ. Tel: 0117-946

At war with truth and justice

Continued from Page I

is impossible. This prosecution was made possible by an Act of Parliament pass in 1991 after a furious debate which set the elders of the House of Lords against the post-war generation in the Commons. Twice the Lords rejected the bill and a rare procedural measure was invoked to get it on to the statute book.

Once again, expediency found itself at war with justice, with truth caught in the middle. The point was made explicit by Lord Dacre, the historian Hugh Trevor-Roper, who attended the Nuremberg trial in 1946, the Eichmann trial in 1961 and the Auschwitz trials in Frankfurt in 1963.

"Why do we have war crimes trials?" he asked. What is the point of them?" Retribution was primitive. punishment pointless, and reform probably too late. Answering his own question, he went on: "Surely the purpose of war crimes is exemplary." It was to re-establish the rule of law so monstrously broken. Such trials were in their time politically and historically expedient. But, he argued, no longer. The Commons took

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another view. For them, as for many of the younger gen-Menace, meant that the busieration, the truth takes precedence. A new claim by unfinished. Nazi hunters that there were up to 300 war criminals liv-

tested, and justice done if "Justice cannot do everypossible. As Lord Ferrers, for the government, put it. nobody would have chosen to resurrect "all the passions, agonies, memories and animosities" of the past. But "whether we like it or not, these terrible facts are

Lord Shawcross, a member of the team that prosecuted 21 Nazi leaders at Nuremberg, said the government had ceased prosecutions in 1948 because "the great British nublic was beginning to feel doubtful about the validity and propriety of victors' iustice". He suggested that a generation ignorant of war had a more "simplistic" idea

ing in England had to be

of right and wrong. The Allied victors held a list of nearly 31/2m suspects in the American zone at the end of the war, of whom nearly im were actually tried. All but 622,300 were amnestied or exonerated. Most of these were fined, banned from office or givenreconstruction work. Some 83,600 serious offenders were sent to prison or labour camp, but by the end of 1949 only 300 were still serving their sentences. The onset of a "politically motivated"

But how far can the victors go? The numbers involved are enormous.

thing," said Willi Dressen. the state prosecutor of the crimes at Ludwigsburg in Germany. He said many cases sent to local judiciaries were not taken any further. "If you see the figures you cannot be satisfied. Politicians and society as a whole must play their part."

Whether we like it or not, these terrible facts are before us'

The new government of South Africa thought it had the answer to these problems when it set up the Truth and Reconciliation Commission under the presidency of Archbishop Desmond Tutu in July last year.

The commission is ampowered to give indemnity from prosecution to anyone who makes a public confession of build West Germany as a 1960, the year the African of society. An even number future."

bulwark against the Red National Congress was banned, and the end of apartness was deliberately left held in 1993. Those whose crimes are particularly heinous, however, will have to face the courts. The cut-off date for amnesty is next Sat-

> In these proceedings justice is subordinated to truth, and publicity is intended to replace vengeance. And, indeed, some victims of apartheid-era atrocities appear to have found requitement in the public

Civil rights experts are worried, however. "It is clear this commission has a political agenda," said Paul Pereira, spokesman of the South African Institute of Race Relations. "There is no doubt that its aim is to rewrite history and exonerate one side - the ANC." The institute, non-political

and independently funded, deplores the attempt to cast anartheid as a crime against humanity, it says the commission is subverting the law and driving a wedge between blacks and whites. Some experts regard Chile's truth commission as the best model. There, amnesty for both sides had been the price of replacing General Pinochet's military rule with

of commissioners ensured there was no casting vote. Cases were heard in comera, and there were no incentives to testify.

Although truth was the aim, there was some sacrifice of truth since it was mainly victims who came forward to speak. But the commission's final report made the previous regime's culpability absolutely clear. "Revealing the truth is the

first step because it delegitimises crime and acknowledges the victims." Jan Urban said. The Nazi-hunter Simon Wiesenthal declared that in South Africa, as in Europe, the only solution was to bring murderers to trial. "What is the whole value of my work?" he said from his office in Vienna. "It is a warning for the murderers of tomorrow." Crimes against innocent people cannot be forgiven. A murderer, even if he is 100 years old, remains a murderer."

The time to show mercy is after conviction, not before it, according to David Cesarani, professor of modern Jewish history at Southampton University. Calling for the Hague tribunal to be made permanent, he said: "Since 1945, everywhere you democracy; but the old look, justice and truth have regime and the new were always come a poor second equally represented on the and third to expediency. In commission and the mem- all these cases we are buildthe cold war, and the need to crime committed between hers came from all sections ing up trouble for the

Tax haven keeps revolution at bay

Chrystia Freeland finds the people of Ingushetia to be more keen on finance than fighting

ist's first post-cold war paper-Four years after Le Carre's Our Game was published, the ingushhave made their first real life appearance on the world stage and their chosen role could not be more different from the romantic tribal warriors Le Carre depicted as a foil for the amoral

intelligence agents of the west. instead, the Ingush, whose name in their own language means "people of the mountain turrets", are hoping to follow in the footsteps of the Swiss, the Bahamians or the Cypriots by turning their corner of Russia into one of the world's premier off-shore banking havens.

"Nazran (the capital of Ingushetia) will be a second Hong Kong," promised Mikhail Gutseriev, the banker and politician who is one of the driving forces and chief financial beneficiaries

what will be the premier offshore zone for people of the CiS, hard time travelling to Malta or new Russia. some place like that."

Ingushetia's offshore zone made its international debut last month in Islington, north London. The Russian republic's stand at a trade fair of off-shore zones attracted a steady flow of interested, if somewhat bemused, visitors. Where exactly is Ingushetia?"

more than one polite English voice inquired on seeing signs promising exemptions from all Russian taxes and absolute confidentiality to investors.

The Ingush off-shore zone, and a special economic zone for Russian residents which was set up two years earlier; are almost as

unknown in Russia itself, but nomic project. "We have created this obscure corner in Russian tax legislation typifies the often bizarre marriage of money and for Russian speakers, who have a high politics which governs the

> the trade fair, his republic won its tax perks thanks to its delicate geographical position, cheekby-jowl with rebellious Chechnya. Ethnically, historically and religiously kin to their Chechen neighbours, the ingush might have been expected to fulfil Le Carre's prophesy and join their cousins in a bloody revolt against Rossian suzerainty.

Instead, a healthy scheme of financial incentives has kept tion and the Kremlin is now drafting a similar programme to

"Yes, we do get some critical comments from bean-counters in the Ministry of Finance," explained Aushev, the Soviet Union's chief of staff in Afghanistan. "But for Russia, the most As Rusian Aushev, the presi-dent of Ingushetia, explained at in the Caucasus. They spent trillions and trillions of roubles on the Chechen war, so it is worth a little money in lost taxes to stabi-

> The free economic zone ingushetia's system of tax breaks for Russian residents - has proved popular among some of Russia's corporations. Their reluctance to pay taxes has become the Kremlin's biggest economic problem. Lukoil, Russia's biggest oil company and Logovaz, the car dealership, of is part of a group of seven busi-

lise Ingushetia."

politics. Both have branches whole world." registed in the Ingush rone.

foreign companies. He is a broad shouldered, moustachioed soldier who, like his friend and comradeat-arms, Alexander Lebed, the Russian general, first ventured beyond the border of the Soviet Union in 1980 when the Red Army invaded Afghanistan

Ingushetia is willing to take the sort of aggressively relaxed attitude to the provenance of its investments that is swiftly vanishing in the world's more in life is dangerous...if you look established offshore banking centres: "On the question of what you might as well not even get colour money is - dirty or not dirty, green or blue, in a world of huge financial flows it is impossible to tall... dirty money can run

Gutseriev, whose bank, Bin, is Aushev is eager to attract more the official bank of the Ingush special economic zone, is even more mellow. Asked about the danger of criminal money flowing into the Ingush offshore zone, Gutseriev, whose Ingush-based prosperity has catapulted him into the job of deputy speaker of the Russian parliament, where he To achieve his aim, Aushev's represents Vladimir Zhirinovsky's ultra-nationalist party, is philosophical: "It is dangerous to walk out on to the street - you might get run over... Everything at this world with eyes of fear.

> out of bed." The Ingush authorities, keen to attract what they diplomatically describe as "Russian speaking"

set of their target clientele. At his presentation in London, Aushev tells a concerned Briton from the audience that "the appropriate officials" will check clients of the offishere zone.

The western listeners are reassured. But even this gentle response is too much for the "Russian speakers" who domi-

nate the Islington seminar. "I told you, if we put our money there we might as well just send a letter to the KGB with our names and addresses," a as she leaves the hall "Effectively what Aushev said was, 'Welcome, come work in the zone and we will give your money to the KGB"."

As Le Carre observed in his novel about the savage honour of the Ingush people, these mountain fighters have traditionally prided themselves on being men of their word. As they enter the unfamiliar world of global offshore finance, the Ingush are still struggling to find a way to con-



This is the world of modern bridge, a pastime that used to be just a card game. One player recently described tournament bridge as being like a two-week prison visit, and the common consensus is: "It's a nightmare."

the screen.

Bridge has reached crisis point. For now, the crisis is contained within the ranks of the serious player, but it is seeping into comfortable drawing rooms and church hall bridge circles.

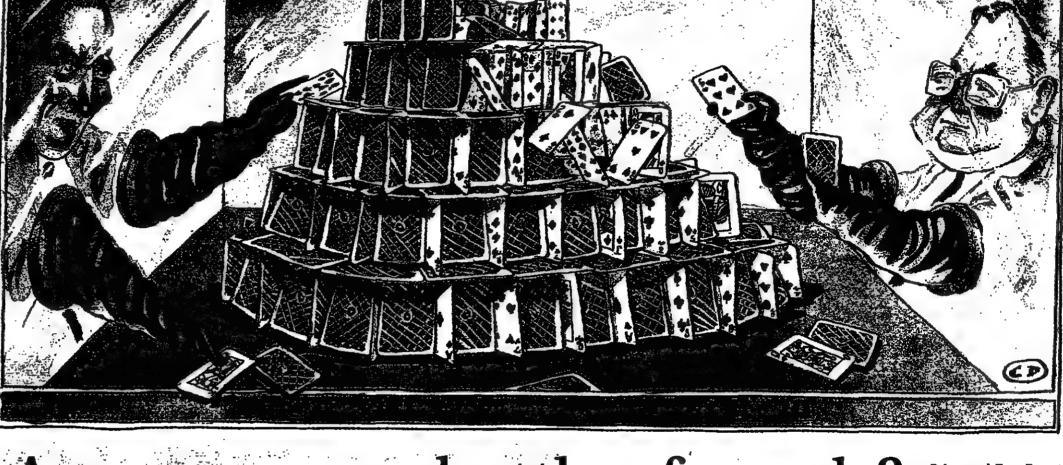
It is a manifestation of a malaise attacking many sports, affecting the very form and process of our games. The plague is technology. It attacks sports such as motor racing, tennis technology is different - it involves the evolution and use of the bridge language.

Although the basic language is similar worldwide there are countless variations. Forty years ago there were perhaps 50 of these known as systems, conventions or "gadgets"; now,

there are thousands. The language is important in the first part of the game, the bidding, in which partners describe their hand to one another using bridge language. The highest bidder then plays out his own and his partner's cards, aiming to fulfil the bidding target,

This "linguistic technology" increases accuracy when partners are describing their hands to each other at this stage. But it has serious negative side effects: bridge becomes harder to teach and master, it becomes less of a spectator sport, and it further divides the social game from the expert, virtually splitting the sport into

The late E.P.C. Cotter, FT



ne – or a battle of words?

Some say technology has made bridge 'a nightmare', threatening its future. Paul Mendelson reports

characteristically blunt: "All these gadgets are for players who don't know how to play their cards."

Now, the backlash has begun, and it is coming from a most unexpected quarter the experts themselves. Bob Hamman, the world number one, put it in a nutshell: "We have taken a great game of skill and logic and turned it into a trial of language."

Worse still, Hamman says, is that the game is making itself more and more exclusive, when it should be making itself more accessible to

all partnership arrange-ments must be made knownsecret agreement is cheating. police that rule.

Card play has developed steadtly and new insights are rare. In the bidding, however, innovation abounds. Expert pairs - many are stockbrokers, futures dealers, or have careers in risk management - may take hours, sometimes weeks, to prepare each element of their language for a big tour-

nament. The world's most successful pair, Jeff Meckstroth and Bric Rodwell, have spent a lifetime improving their bidding methods. Rodwell is responsible for most of the has to remember it all.

A key rule of bridge is that innovation; Meckstroth just It is far from clear who to opponents before the has the easier task. Limgame begins. To have a ited to a vocabulary of just bridge correspondent for But the more variations the codes have always

more than 30 years, was there are the tougher it is to changed depending upon attempts to comment on the their context in the conver-

> Today, every single bid right up to the final contract may be an artificial code. requiring all the players to have huge resources of memory and concentration.

These innovations have served to breed mistrust amone tournament competitors and administrators bence the screened tables. silent bidding and disaffected players.

Spectators are equally nthusiastic. Watching at the table is often prohibited, but in any case, little can be seen. Most watching is done in a darkened room - a small cinema with two screens. One shows players in a particular game; the other shows the cards while a team of experts

bidding and play.
At the Macallan Interna-

tional Pairs Championship, Britain's most prestigious bridge event, the commentators find themselves more and more frustrated.

David Burn, one of the world's most experienced analysts, finds himself stumped by certain auctions, despite having the written agreements of all the pairs in front of him.

Ron Von der Porten, former US international, found himself shaking his head sadly, declaring: "This is why I gave up playing tour-

Even the bridge authorities, whose role it is to administer and reflect the needs of its membership, feel something is going wrong. The English Bridge Union is

how to counter it.

reduced to the briefest of exchanges: "Standard English?" "OK," for examinvolved as an administrator, has never featured While some feel that a screens on the table, and restriction on lingual gadencourages spectators at the

seeking a standard English couple of hours - beat them,

bidding system, so that long of course - and you never

see them again. What a

The Macallan Interna-

Where celebrities such as

Omar Sharif, Zia Mahmood,

Bob Hamman, or the British

tional Pairs, in which I am

waste of time."

gets would be suitable for the social or club game, they believe that the experts should be allowed to develop the bidding as far as they Hamman disagrees: "In the World Championship

discussions between partner-

ships before play can be

round robins, for example, you play 30 or so other teams, and you have to know what system each is playing, and then decide

"It may take you weeks of discussion and planning. are playing, the crowds are

In 1997, the event is also going to feature strict limitations on the linguistic technology used. A poll of potential competitors has failed to find a single one who objects to this development; many have said they felt it inevitable if the game was to sur-

VIVE. Some may feel the event is being devalued. But the consensus is clearly that the 1997 championship will be the best test of bridge skill seen for many years, returning the game to its challenges of logic and psychology, rather than a battle of number one pair. Andrew linguistic technology.

Asleep around Cape Horn

Richard Donkin reports from the world's wildest stretch of ocean

on the yacht 3Com on the Rio to Wellington leg of the BT Global Challenge round the

MARK CRANTER

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t was a difficult call. A pressure pump in the water-maker had broken. We were 30 days out of New Zealand, yet to round Cape Horn, and there were no spares.

Consultations with the pump makers and the BT Global Challenge headquarters left David Tomkinson, the skipper of the yacht 3Com, with the problem of whether to ration supplies from the four water tanks, each holding 100 gallons, or whether to make for Port Stanley in the Falkland islands and await a spare.

Loss of the water-maker was the final disappointment after a series of mishaps had frustrated our attempts to join those contending for the lend. An apparently slow start left us with every chance of closing with the leaders since 3Com had deliberately steered a true their entire seams. The unrelated fault Washing is

employed by many others.

found ourselves fighting returned. with three boats for a possiusable spinnaker.

flown in front of yachts to make them go faster in light breezes. They billow out like bed sheets in the wash.

an electrical storm last grown fin whales alongside week. The final spinnaker was a fine looking sail, complete with its promotional logo. We cosseted it and fret- diving into the deep. There ted over every rise in the wind.

in the and it was the hail that did for it - great muts of ice like flattened golf balls.

They bounced off the steel hull like peas on a drum and weakened the spinnaker until it ripped apart. sail is about 75ft long. Sev-

Richard Donkin is competing course instead of sailing stitching has begun. It is westwards, a tactic laborious, and working under the forehatch in pitch-As we converged, nearing ing seas can easily induce the tip of South America, we nausea. My seasickness

The crew of 3Com have ble fifth place but fell back each paid more than when we lost our final £18,000 for the privilege of a life worse than prison, Spinnakers are giant trian- the most important differgular light-weight sails ence being that prison does not rock from side to side continuously.

Then, a quiet morning watch on deck is broken by The first one blew out in the appearance of two fullythe boat. They cross our bows and swim with us for about half an hour before can be few more majestic sights. Suddenly prison seems no more than a memory. Sailing with whales is

freedom defined The pump on the water-maker is dismantled and a jelly fish is discovered lodged in the filter. Once The seam of a spinnaker removed, the water-maker is working but it breaks down eral of ours have split along again in the evening with an



Fichard Donlide aboard 3Com: in sec mood to calabrate

sion but I think we shall continue with rationed

"At least in that case we will be near the rest of the fleet in an emergency. We would probably be held up a week in Port Stanley." It is a sobering moment.

out from now on. Tomkinson We have just sailed through said: "It is a difficult deci- a force eight gale and are in sight of land for the first time in two weeks, with worse to come. With barometer and thermometer falling and isobars closing together as we reach the southern latltudes, everyone is growing anxious about the approach

of Cape Horn.

Yet when it came, Cape Horn was something of an anti-climax. Unlike reaching the summit of a mountain, the passing is noted only by sailing over 67 deg 17 minutes longitude, the northsouth axis of the promon I could write of a rocky

wasteland and of waves as big as houses, as indeed they are, but the moment itself was quite different.

The truth is recorded in my diary: "Well we did reach the horn and we have passed it. I have rounded Cape Horn. Not many people can say that. It was dark at the time and I was asleep, not that there was anything to

"We are about 20 miles south of it. Some celebrated with a tot of whisky. I did not. You don't feel like celebrating much when you have been awoken at 2am and find your four-hour watch has been extended to five because of a time adjustment and you have to put two reefs in the mainsail in a force eight gale and freezing rain.

Somewhere out in the gloom was Cape Horn Island and a small unit of soldiers enduring what must be the worst posting in the Chilean army, We would have gladly swapped them

Now, we have turned the corner of a continent with 4.000 miles of cold, grey ocean waste hefore us



FASHION

Bright, ornate and beautiful

Bold accessories are a must this season, says Karen Wheeler

down a fashionable woman's crosses from Tiffany). spine, it is increasingly beautiful accessories rather than individual look. The trend is the latest clothing trends for pretty and romantic

ellery or a beautiful bag these are the things that antique shops. have the power rapidly to update one's appearance. tionally famous labels still This is especially true this rate highly, the really season, as the emphasis clued-in shopper is travelling shifts towards decorative further afield than Bond jewellery and ornats, worn-to-be-noticed accessories.

The recent trend for minimal dressing meant a low-key approach to accessorising - anything too big, too bold or too noticeable was or too noticeable was best left in its box. But now the pendulum has swung back the other way and statement jewellery - the costume variety and the real thing - is once again fash-

Intricate, decorative pieces are most in demand and there is a wealth of covetable designs from which to choose. Pretty beaded necklaces, chunky rings set with single enormous stones, and earrings that dangle decoratively from ear lobes are of the most covetable accesthe season's most prized

it jewellery have been seen to adorning almost the entire fashion pack (Elsa Peretti's frisson of silver coffee bean on a chain excitement or a pair of small diamanté women now want a more that have the edge.

An exquisite pair of shoes, a finely crafted piece of jew
pieces which look as though they have been dusted down from a prolonged stay in the attic or cleverly picked up in

> While some of the interna accessories. The rule is that if it looks old, then it is very modern indeed.

> For women who do not have the time to trawl vintage shops and antique margant, intricate looking, beaded jewellery at Man-guette or Merola in west London Merola, for example, offers delicate, one-of-akind pieces as well as antique evening bags.

In the quest for more individual accessories, Basia Zerzycka's shop in Fulham Road is also a good alterna-tive to Prada and Gucci et al. Zarzycka, first and foremost a bridal designer, has some sories around at the moment (many made to order). Huge, After a season in which a exquisitely coloured devore few key fashionable pieces of shawls and Victorian style

evening bags worked from

pair of big, gold hoop ear-rings from Dinny Hall, all look chic set against this eason's plain Halston-inspired jersey dresses.

A new name to note in glamorous, string bags adorned with huge, shiny sequins can be bought at Harvey Nichols. And while Ferragamo has received a lot of attention for its high-tech, millennium version of the Kelly bag in silver metal (£369), the label's more traditional evening bags with diamanté handles or trims are

☐ Multi-coloured.

patchwork woven scarf.

The latest 'buzz' label in

textured ecernes with a

hand-woven quality. From

Liberty, Regent Street, London W1 (tel: 0171-734

necklace, £400, by Pellini

Bijou. The brilliant mix of

lend glamour to even the

plainest party dress. From Liberty, Regent Street, London W1, and Harrods,

☐ Beaded evening bag, £400, by Basia Zarzycka. Antique-style, beaded bags are this season's fashion

and Zarzycka's fringed,

Victorian designs are particularly special. Basic Zarzycka, 135 Kings Road,

London SW3 (tel: 0171-351

angel hair quartz, £525, by

earrings are back in tashlon, replacing discreed diamond stude. These are

from Manguette, 20A

eds mod colours would

Wallace-Jones and Errene

£98, by Wallace Sew

scarf design, Harriet

vibrantly patterned,

infinitely more desirable. In spite of the appeal of vintage-style accessories, a Gucci bag or blue Tiffany box under the Christmas tree is still desirable. Among this year's most covetable pieces at Gucci are a raspberry satin evening bag with a geometric, squared-off han-dle and ultra-tactile ponyhair wallets and purses - to match the immensely popular ponyhair shoes and bags. From Tiffany, anything by Elsa Peretti is likely to go

down a treat. Finally, those with a limitless budget and bold tastes, could do no better than to buy one of Angela Pintaldi's distinctive necklaces, strung together from huge chunks

Favoured by fashion designer Donna Karan ☐ Drop earrings with grey freshwater Mabé pearl and among others, these cost from £25,000 upwards but will certainly get you noticed - which is what this samon's best accessories are

London W8 (tel: 0171-937

☐ Bold, dramatic and unusually shaped earrings by Giorgio Armani, £88, from Fortnum and Mason, Piccadilly, London SW1.

☐ Beeded, stilk devoré evening shawl, £330, by Norma May. This intricately worked shawl is from Browns, 23-27 South Molton Street, London W1. (tel: 0171-491 7833).

☐ Plum coloured will velvet rose, £265, by Basia Zarzycka, 135 Kings Road, London SW3 (tel: 0171-351

□ Silver opera torch, £165, d, this looks like a lipstick and is neat enough to fit into an evening bag. Cox and Power, 95 Walton Street, London SW3 (tel: 0171-589 6335].

Centre: emethyst, £1,200; citrine, £1,400; or aquamarine, £1,800, by Marina Schlano. From Browns, 23-27 South Molton Street, London W1 (tel: 0171-491 7833).

Good-bye Battery



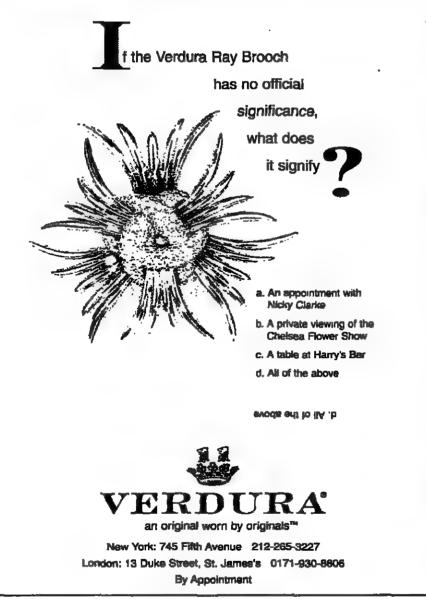
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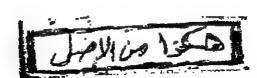
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HOW TO SPEND IT

Life with the spirit of a lost daughter

Lord and Lady Paul tell Grania Langdon-Down about the things they really value

years ago, driven by the need to find the best medical treatment for their two-year-old daughter, who was dying of

For the next 20 months. Ambika was in and out of hospital until she died in April 1968. Devastated, her father, a devout Hindu, spent 18 months in mourning and meditation. He found it hard to make peace with himself so decided to build a new life in the country where she had died and where he felt her spirit

Leaving behind his comfortable life and flourishing family business in the Punjab in India, Lord Paul, whose first name Swraj means freedom, set out with a £5,000 grant and a oneroomed office in the City to buy and sell steel,

Twenty eight years on, his privately owned Caparo Group, dedicated to Ambika's memory, employs more than 4.000 people, has sales of £500m in the UK. US and India, and last year produced profits of £45m.

A self-confessed workaholic, Lord Paul is devoted to Aruna, 60, his wife of 40 years, their twin sons Ambar and Akash, 38, daughter Anjli. 37. youngest son Angad, 26, and their six grandchildren.

Unfailingly courteous and modest, the Pauls are renowned for their generousity. Lady Paul celebrated their 40th wedding anniversary last week by arranging lea and entertainment for 60 elderly people in west London. Two years ago, Lord Paul donated £1m to London Zoo to build a children's zoo slipped a bit when I heard in Ambika's memory. He about the peerage. turned 65 this year and retired, having gradually handed over management of the Caparo Group to his sons over the last five years.

Up until then, business was his life - he turned down the opportunity of serving in Indira Gandhi's cabinet and her offer of the posts of High Commissioner in London and Ambassador in Washington.

ood-bye

Battery

While he remains Caparo's chairman, in a pleasing twist of fate, politics have now come into his life. In October he was appointed a Labour peer to the House of Lords where, as Baron Paul of Marylebone, he intends putting his strong sense of social justice and passionate belief in investment in manufacturing to good use.

Lord Paul: "My life has been devoted to work. Fortunately God has been kind to me and I have made money

ragedy brought but I have never considered Lord and Lady that it belongs to me. I Paul to the UK 30 believe that I am its trustee and my job is to create more wealth. There is more fun in creating it than spending it I do not get any pleasure out of being extravagant.

When we first came to London, I rented a small flat in an apartment block in Portland Place to be near the hospital where Ambika was being treated. I later bought it and then an adjoining flat and finally the whole building, which I renamed Ambika House. My children each have an apartment and I let the rest.

"I bought my first car, an Austin, in 1976. Now my son insists I travel in a chauffeur-driven BMW.

"Up until 1991, I do not think I spent more than two weeks at a time in London, in between travelling on business to America and India. The first holiday Aruna and I ever took was a cruise five years ago to the Baltics which my son won in a raffle. He said 'Papa and

London



and it was so nice of him, we could not say no.

"We went on snother cruise this autumn when I planned to write my memoirs but my concentration

"We are planning to go on another cruise to Spain, Portugal and Morocco next year. At my age, cruises are good because your hotel moves with you as you visit all these different places." Do you socialise much? "I

am not a great socialite (he

is a vegetarian and has never smoked or drunk alcohol). We do eat out but I do not really have a favourite. We go to whatever restaurant is flavour of the month. "I am also not a shopper although I do like ties and I am very particular about them - bright ties hide your age! And my watch is a limited edition from Garrards to mark their 100th anniversary. I have my suits made by a tailor in Savile Row but he comes and fits me at the office - which shows you how lazy I am about such things. I would buy them off

the peg but they do not come

in my size.

Are there any possessions which you particularly cherish? "I am not a collector apart from companies, my wife would say - but two things which are special to me are gifts from Indira Gandhi: a jade Buddha and a Chinese picture of a girl and

What does the peerage mean to you? "At the moment, I am learning about my new profession and I go to the House regularly.

"But whatever happens Ambika remains so much around me. Becoming a peer is one of the most important things in my life and the date of my introduction to the House of Lords was November 12, her birthday.

■ Lady Paul: "Britain feels very definitely our home after all these years. I feel very comfortable here. I was brought up in Calcutta and I like the hubbub of a city.

When I met Swraj, it was his education - he was a graduate from MIT [Massachusetts Institute of Technology, Cambridge, US] that impressed me more than anything else and I thought he might be the right kind of person for me. Three days later we were married. He would not take a dowry - only the smallest amount allowed. He was a revolutionary."

Had you travelled abroad before? "I had never been out of India before we met but we travelled together for several months on business until our first child was due. "When we came to Lon-

don, we brought nothing but our need to help our sick child. We were not thinking of our own lives. The flat was bare and we furnished it with the basics from Peter Jones."

After nearly three decades travelling, their apartment is a treasure trove of glass, china and metal sculptures vases, clocks, tea sets and glasses, including famous and unknown names Daum, Lladro, Royal Dalton and Maruno sit next to wine glasses decorated by a young 21 each. Paintings are many

"I am very fond of glass and metal but I do not spend a lot of money on valuable thines. I do not buy expen sive antiques - my husband does not like extravagant things. The framed peacock above the sofa, for example, is made from five metals by a South African artist, Gio vanni. I bought it about 25 years ago for £200 from the

"I like to encourage bud ding artists and enjoy going



me to London, we brought nothing but our need to help our sick child'

to exhibitions and markets. like Camden and Covent Garden. Known names already make money whereas there are many young people producing interesting things who need

"I also enjoy going to museums and galleries - one I like is the Arks Gallery in

North Audley Street in the West End which is combined with a new Indian boutique. "For my husband's 60th

birthday, I commissioned the American sculptor Danny Lane, who designed the glass staircase for the V&A's glass exhibition, to make six turquoise glass panelled doors with steel frames for the

entrance to the flat. "To me, glass is better than precious stones because it has reflection and colour

and clarity and elegance." Do you have time for hobbles? "I like anything artistic. I love arranging flowers and cooking good-looking food. I like to buy material in places like Berwick Street

market on which I can much of the room I feel ! design embroidery or add beaded lace for scarves and saris. I take it to a tailor in Calcutta and collect it the next time we visit.

"My bedroom at the moment is dominated by an exercise walking machine my husband bought. He only

should use it and now I do not feel well if I do not use it every day!"

If you could take just one thing from your home, what would it be? "The painting of Ambika by the Indian artist Pandit which we commissioned 30 years ago. She is



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Readers

ONDO

HOW TO SPEND IT

Camel lightens up for a new lease of life

Marion Hume reports on the designers who have refreshed a wardrobe classic



Cashmere cost, 21,725 by Michael Kors from Dickins & Jones, Regent Street, London W1. Chocolate brown cashmere/lycra dress £1,675 and suede boots, £470, both by Raiph Lauren, 143 New Bond Etreet, London Wi.

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erhaps it was the American, Bill Blass, who started it. In New York's autumn fashion shows in 1994, he presented chiffon cocktail dress topped with a cosy, camel

This spring, Helmut Lang, the modernist and radical igner, took the same classic coat and juxtaposed it with one of those disturbing dresses which looks as if it is made out of underwear lace

The coat was given another airing at John Galliano's Givenchy Haute Cou-ture show in July. In among the see-through Empress jaunty 1930s-style bias-cut dresses was that sturdy and familiar garment. Clearly, the camel cost was on its

It is often said about fashion that the same clothes come around again and again. In the case of the camel coat, that is only partly true. Certainly, it is possible to find a well-made camel coat that is secondhand, yet looks absolutely right. For instance, I found a The 1920s-70s Crazy Clothes Connection, 134 Lancaster Road, London W11. But the other camel coats, photo-



Textured cost, £178, by Jigsaw. Lace dress by Future Ozbeck, £200, at Browns 28-27

collections, are not quite as you might remember them. The most noticeable differ-

ence is that camel has become blonder. In the dressing gown wrap coats of of the 1940s and the military belted styles of the war years, camel was not a vintage version for £150 at creamy, soft beige but a grubby, muddy brown. What is called camel today is in reality much closer to that lovely honey tone of a pedi-

good news is that the lighter camel of the 1990s is less dowdy and more flattering. lighter against the skin and more cheery in the grey light of a British winter.

The style of the coats has changed too. The designer versions you see on this page, by Michael Kors, an American designer whose hallmark is understated luxury, and by Marni, one of the newer and much soughtafter labels from Italy, are far less weighty than the classic camel coats which date back to flapper days.

Aquascutum has a version that looks familiar, reminis-cent of the Georgy Girl style of the 1960s, but in fact it has more swing and is less boxy with a fluid movement. So too does Sportsmax, which has a coat that looks very familiar, but is, on close inspection, familiar yet bet-

ter. The problem with the old-fashioned camel coat was that it was a bulky garment. from being someone's coat of The Sportsmax version, the season 20 years ago to although it would keep you being a re-saleable old warm and dry, is lightweight favourite. top of a roll bag. When it comes to the coat most similar to the earlier

priced, replicates the nice hairy texture of old. The silhouette to look for is short and swinging or

versions, the Jigsaw coat,

slightly longer, to just-above-

camel coat story this season is one of changing proportion, as Galliano demonstrated when he slung his version over an evening expected to be accompanied with a floor-length, billowing opera coat. There is a lightness and a youthfulness to this season's camel coats. This season's sturdy garments can look fresh with-

out looking inappropriate. Of course, your camel cost will outlast the year - for who would want to buy a good coat and have but one winter's wear? The coat you buy this season to sling, in jaunty style, over an evening dress, will be perfectly practical in 10 winters' time, perhaps for weekend wear over jeans, or perhaps, in 20 years, as your cosy coat for walking the dog.

saw at the Crazy Clothes Connection may have gone

now might wear it, Gallianoat-Givenchy style, to the opera. Or over tailored trousers. Whatever, it is ready which is extremely well- for a new lease of life. Some looks - like the slouchy. throwaway chic of Lauren Bacall, who has always looked good in a camel coat - never go out of style.



Beige coat, £835, by Marni. Rose print dress, £730 by Dolce e Gabbana both at Browns, 23-27 South Molton Street, London W1. Black and cream leather weave shoes, £150, by Stephene Keiten, 48 Sloane Street,



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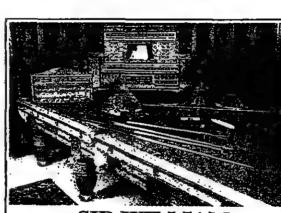
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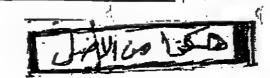
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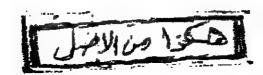
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HOW TO SPEND IT

The Seven Ages of Man Middle-aged male with an eye for quality

Lucia van der Post on what to buy the man who has acquired a taste for the finer things in life

moved into middle-age and with it he has acquired things in life. Nephews and nieces are sometimes inclined to give him jokey presents in vulgar colours or things that make loud noises but on the whole he infi-nitely prefers things of proven value.

Those on limited budgets should concentrate on just one or two small things of real quality. For instance, Marks and Spencer sells a little rack of proper balsamic vinegar, fine olive oil and red wine vinegar, all in a sleek chrome holder for just £9.99. Also from M&S is a neat gadget to weigh your luggage (useful if he's going places where luggage allowances are strictly followed) for £5 and a mini Flashlight for £3.50. For a little more you could give him a whole British cheese, from £18, from Neal's Yard Dairy, 17 Shorts Gardens, Covent Garden. London WC2 (tel:

Barclay & Bodie, a charming small shop at 7 & 9 Blenheim Terrace, London NW8, with a splendid mail order catalogue (tel: 0171-722 8373), has chic terracotta plant labels made by an English

Shakespeare's fifth age

And then the issues. In the round belly with good capon

potter and shaped like garden pots or trowels. A set of eight costs £15.99.

A box of three beautiful pure vegetable soaps, lightly scented with sandalwood, cedar and rosewood costs 3 Langley Business Centre. Station Road, Langley, Berkshire SL3 8DS. Or there is an elegant Georgian-inspired bird bath for the garden -£65, English Garden.

Keeping his correspondence in good order (he is struggling to become au fait with the world of faxes) is a priority, so give him an elemoulded panther head (£29.95) from Joanna Wood, 48a Pimlico Road, London SW1 (tel: 0171-730 5064). Or for £39.95 you could go for the tassled silver barley twist quill desk set - £39.95,

Over the years he has become rather attached to his food and though his tastes mostly run to modish interpretations of nursery noch he does love pasta. So

mesan cheese mill - just the right size to take a hunk of that special cheese. It is ingeniously designed so that the base inverts to form a cover and keep the grated £19.95 from English Garden, cheese in an airtight container: £16.95 from America Direct, 85 Woodside Avenue London N10 3HF.

means he can keep this tiny

gadget handily in the dashboard of the car. The viewer itself is pocket-sized and unfolds to reveal a lens which seems credit-card sixed maps. The viewer costs gant letter opener with a £19.99 and comes with 14 cards which cover the UK but further card packs are available, including those of 20 UK cities, a comprehensive guide to London city centre and 10 European and 10 US cities. MicroMap can be bought by mail order by calling 0800-421252 and is also in Harrods, Selfridges, Leading Edge Shops and The General Trading Company.

Most houses not inhabited by giants need a pair of library steps - if his taste runs to the modern get him Tiramisu designed by Andries van Onck (a folding step ladder made from painted steel and thermoplastic steps with a non-skid a ladder 200cm high. At £990, 5NP, tel: 0171-839 2423. it is made of mahogany and

Clockwise from top left: Revolution's Notebook Computer Brief holds a laptop as well as files and papers: £349 in 'ballistic', or £479 in leather. From Revelation, 170 Piccadilly, London W1V 9DD; Harvey Nichols, London

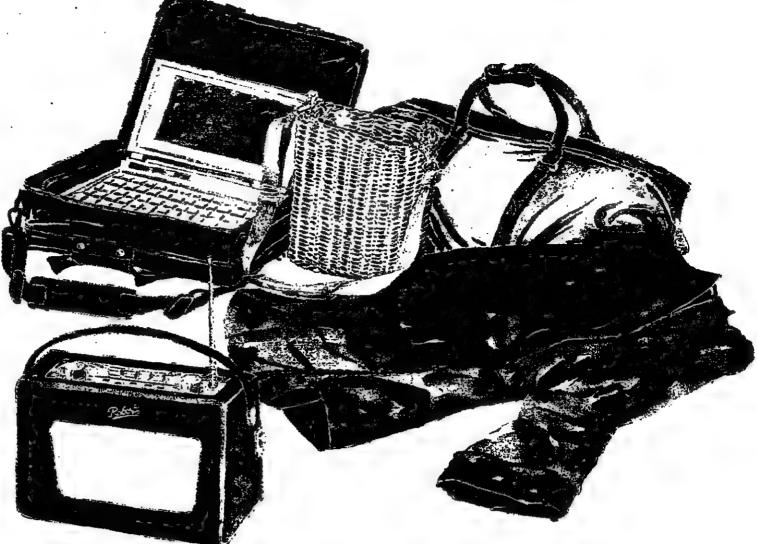
SW1; Simpson, Piccadilly, London

W1A and 1 Tunsgate Square, enough to become a family heirloom. Most houses, too, could do with a butler's tray - a

handy way of keeping a welcoming selection of drinks at the ready - £99 from Roger Oates Design Associations. The Long Barn, Eastnor, Ledbury. Herefordshire HR8 1EL, tel: 01531-632718.

If he's a keen fishermen, a beautiful wooden box with a range of English tied flies for finish) £139.50 from Aram the fly fisherman should Designs, 3 Kean Street, Lon-make a lovely present, Each don, WC2. If his tastes and box is hand turned in house run to the traditional, mahogany and has a matt then the General Trading silver disc on the top on which initials may London SW1 tel: 0171-730 engraved. They are made to 0411) has a wonderful ladder order (still time, though) and pole which looks just like a cost £83.75, including packslim pole until you click a ing, from C. Farlow & Co, 5 little latch and it turns into Pall Mall, London SW1Y Also from Farlow's is the

covered in brass-riveted fishing game of the season leather and looks fine a CD-Rom called Fly Fishing



 Guildford, Surrey.
 Double bottle carrier in willow with a tough canvas strap: £35 from all Mulberry shops. ■ Traditional softgrain Wexford leather bag in conker for the weekend traveller: £595, by

Mulberry. ■ Dark green or chocolate brown cotton velvet smoking Jacket with frog-fastening front: £495 by Alfred Dunhill, 30 Duke Street, St James's, London SW1 (customer services tel: 0171-290 8600). ■ The Roberts Radio, a 1950s revival, brings tears of nostalgia to the eyes of anybody over 50. A

the British company Roberts Radio it runs on batteries or the mains: £130 for the larger model, £100 for the smaller, they come in original claret, classic blue or Kensington Green, from Harrods, Knightsbridge, London SW1.

Illustration: Bryan Poole

sturdy, functional radio made by by J.P. Hartley for £34.99 a tough webbing strap is a If he's attached to country

(you choose the river, the month and then try to fish). Both are available by mail

Another good present for a fisherman would be a Smythson Fishing book bound in long-grain leather, for £39 (by post, call 0990 211 311) or at Frank Smythson, 40 New Bond Street, London W1Y ODE.

For the outdoor life, whether fishing or picnicking or going to sporting events. Mulherry's two-hottle carrier, made of willow with

good present at £35 from all Mulberry shops.

hard to better Mulberry's Street, London W1 (as well conker brown soft leather as from 31-33 Bruton Street, weekend hold-all from the London W1) should go down Clipper range at £595 - that well while those with a bigmay seem expensive, but it ger budget could give him a is hand-made in Somerset. Update his wardrobe and from Holland & Holland.

give him a velvet smoking jacket for all those winter evenings by the fire. By Alfred Dunhill, it comes in bottle green or chocolate brown and costs £495.

give him a a case to hold it sports, shooting stockings at all - Revelation has what it £69 a time from Holland & calls the "Notebook Com-If his weekend case is Holland's temporary Christputer Brief", which is just looking shabby it would be mas shop at 38 Old Bond the thing for holding his laptop as well as files and papers: £349. He likes to keep a fine table so a set of 12 napkins.

gun cleaning kit at £150, also

He is of the generation

that finds coming to grips

with new technology diffi-

each 32in square and made of the finest batiste linen, would suit his traditional tastes: £95 from Barclay & Bodie. These are genuine antiques - Barclay & Bodie cult. Now that he has to came upon a rare cache have his own laptop if he is made around the turn of the to keep his end up at work. century.



David Mellor, 4 Sloane Square, London SW3 (0171-730 4259)

Readers fill in the gaps

thrilled. She is the curator of the Victoria & Albert Museum's spring 1997 fashion exhibition, The Cutting title Quintessentially Edge - Fifty Years of British British: Horrockes floral Fashion, and has been inundated with responses from FT readers following our attics and wardrobes.

She had almost given up hope of finding a Horrockes floral dress from the 1950s, but, thanks to FT

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Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Servic

Compression is

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"taster" in February, in the main dress gallery, to include them all, under the summer dresses of the

For The Cutting Edge call to you to clean out exhibition itself, (which runs from March 6 to July 27) de la Haye is happy to be able to include a Frederick donated by an FT reader from Yorkshire.

As a result, the museum is not cummerbund and a from the 1970s that a reader to stage a pre-exhibition creamy white cotton blouse, has unearthed. was worn as the reader's wedding. Her sister later bought the

Matita floral print suit that Vogue declared "news" in April 1954 and that was the from 1988. V&A's original quarry.

suit has not survived, but happily, the Starke suit of two years earlier, with its Starke suit from 1952, similarly "furled umbrella marvellous hat by Chalsilhouette" fits the bill per-

Several readers have "going away" suit after her offered interesting clutch hags, including one shaped like a rolled magazine and called Primo, and labelled inside Caponi of London

Another handbag, in tor-Alas, the sister's Matita toiseshell-effect Bakelite from the 1950s, has been accepted into the museum's main collection, as has a maux, worn by a reader to

Ascot in 1948. Many other readers have responded with offers of clothes they wish to donate to the V&A, all of which de la Haye is investigating (although she does stress that, with The Cutting Edge exhibition imminent. she is now searching for very specific designer

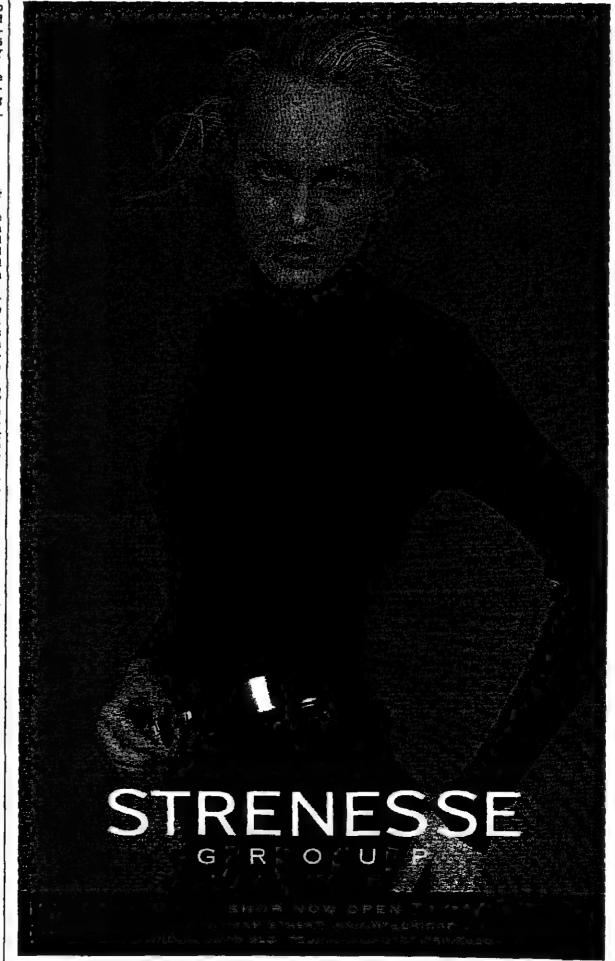
A few have eluded her so far. Where is the reader with that prized white debutante dress, dating from between 1947 and 1958, and by a famous British fashion house?

Where is the gentleman with a Henley ensemble of striped blazer, cream flannel or linen trousers, a boater. canvas shoes and club tie? And where are our once wildly unconventional readers? Still missing is a hippy deluxe British kaftan worn by a man in the 1970s and a radical bridal outfit, which must date from the 1960s and must be by a British designer such as Clive, Michael or John Bates.

Time is running out, but if you can fill any of the V&As few remaining gaps, Amy de la Haye will be most pleased to hear from you.

Again, write or fax directly to her (not to the Financial Times, please) with full description and/or photograph, to: Amy de la Haye, The Cutting Edge. Textiles & Dress Department, The Victoria & Albert Museum, London 5W7 2RL, fax: 0171-938 8423

Marion Hume





TRAVEL

A ride on the wild side with Rex

Dinosaurs offer the latest thrill in Los Angeles, says Peter Aspden

is celebrating Marilyn Monroe's 70th birthday. At least I think it is a celebration. NBC's morning news programme is, naturally, interviewing Marilyn via her favourite medium, a relaxed, unironic man by the name of Kenny Kingston. He says she told him she would have had plastic surgery by now had she still been alive; he told ried to Joe di Maggio to have made the most of her life.

facial reconstruction and baseball are big around here. The raft. But soon things begin to go newscasters smile uncertainly to awry. The raft is knocked off each other. "Did he say he talked course into the dangerous "Carni-to her just last week?" asks one, vore Canyon", where we see gapjust a little incredulous. "That is what he said," replies his colleague. "Do you believe him?" A

So it is no surprise when, the following day, I am accosted by Marilyn in the entrance to Universal Studios. It is best to go with the flow in this eccentric part of a quintessentially eccentric city. The Universal Studios Hollywood tour is a bedrock of the LA experience. Once inside. scepticism, reserve, disbelief are discouraged. You move from earthquake to hamburger store to flash flood to Wild West shoot-out. From Psycho's bloodspattered shower room to the dashing amazons of Waterworld.

Right now the theme park is abuzz with talk of dinosaurs. We are in the final stages of preparation for the latest attraction, the \$110m Jurassic Park: The Ride.

and the hype machine is roaring. To those used to the traditional humpers and big dippers of the country funfair, the Jurassic ride comes as a shock. This is no overnight sensation. Aerospace engineers, robotics engineers and palaeontologists collaborated with studio designers for five for the privilege. They seek, and years on the project. The movie's receive, the latest thrills around. of the traditional Universal acted as a consultant, although

iving in Toronto, I

t is seven o'clock in the morning and Los Angeles is celebrating Marilyn Monits opening because of an endearing aversion to "big drops".

**Jurassic Park: The Ride* is fashionably self-referential - we are in a theme park based on a film about a theme park; cleverly parodic - the ride goes "wrong", as it does in the film; and, for a couple of seconds at least, utterly terrifying.

Not that you would guess from the beginning. It all starts very calmly, like any family day out in her she should have stayed mar-ried to Joe di Maggio to have made the most of her life.

a dinosaur park, as we observe the peaceful, herbivorous crea-tures grazing gracefully among His remarks go down well; the six acres of tropical waterways from the comfort of our vore Canyon", where we see gaping holes in the velociraptor pen. The raft yeers out of control, up into the park's water pump stashrug. It does not seem to matter. tion. The missing raptors appear

and begin their pursuit. The climax of the ride is kept semi-secret: suffice to say that it involves an over-familiar tyrannosaurus rez, pitch darkness and a near-vertical plunge of 84ft, the longest in the world. A photographer is on hand to catch the expression on your face as you level out. Cute touch.

If the amount of money spent on producing movies in Hollywood seems obscene, then what justification can there be for blowing \$110m on a five-minute ride? That its five-storey-tall ultrasaurus features the most sophisticated, computerised "animatronics" technology yet employed in the entertainment industry? That the lush park feetures more than 7.000 shrubs. plants and flowers of 76 species?

The ride is indeed impressive: but is this not a little over the top, even for Hollywood? It is all a matter of numbers. Up to 35,000 people a day visit Universal Studies Hollywood, paying \$34 each

he had yet to try the ride before constantly invented and updated by comparison.



if those numbers are to be maintained. Ron Bension, chairman ment in the new rides, Universal and CEO of Universal Studios Recreation Group, says: "We believe people have very high expectations when they come to theme parks. We have made a huge investment in the last three years to keep ahead of our com-

e is referring to the two most impressive attractions in Universal apart from the new Jurassic jaunt: the Waterworld sea battle and the bone-rattling Back to the Future ride. which uses virtual reality and hydraulics to extraordinary effect. In truth, they make some

By virtue of the massive invest-Studios Hollywood is ensuring it does not suffer the same fate as those dinosaurs. Here are hinte of the theme park of the future, with thrills so life-like, so visceral, that it is difficult to see how younger generations could ever enjoy the innocence of an episode of *The Flintstones* again.

Walk, a kitsch, neon-lit mall masing shops, restaurants and multi merchandising opportunities.

with small children, given the less-than-wholesome nightlife of

being offered the chance to buy a T-shirt or a mug, emblazoned with a recent celluloid offering.

I re-watched Jurassic Park on video the day I came back from Hollywood. I could not help warming to the character who is in the biggest hurry to make easy money from the opening of the theme park. He seemed to epitomise the thrusting entrepre-Here, too, is a glimpse of the city of the future: next to the theme park is Universal City was the first man in the film to neurial spirit of Universal Stube eaten alive. But don't look too querading as a city centre featur- hard for a message. Real life even in Hollywood - is just not

It is easy to see the attraction

Peter Aspden travelled to Bolof the entire complex for a family lywood with United Vacations (0181-313 0999). Holidays to Los Angeles and the rest of California

Disneyland enlists the Hunchback

Paul Betts holds his breath as Quasimodo drops in on Paris

going wrong. For a terrible moment Disney's celebrations to mark the grand entrance of Quasimodo at its French theme park seemed to be heading for disaster.

Three thousand journalists and their families had been brought to Disneyland Paris from all over Europe for the French premiere of The Hunchback of Notre Dame, Disney's latest animated feature film. After the screening, masked dancers and actors paraded in a noisy carnival of fools around Gargoyles Square in front of

Sleeping Beauty's castle.

Amid an explosion of fireworks, Quasimodo appeared at the top of the castle. Clasped to a wire, he jumped off the battle-ments to slide down 200 yards to join the party below. The mood

suddenly turned serious. The acrobat impersonating the Hunchback had hardly gone a few yards when he got stuck. He struggled in the freezing November night desperately trying to hook his legs around the wire and ease himself down. It seemed to take an eternity. A few times he looked as if he was going to give up and just dangle like a stuffed toy in his absurd outfit high above everybody's heads.

The other characters continued prancing around to the rhythm of Topsy Turvy, one of the film's tunes. The Tannoy kept telling spectators to move on and take their seats for their gala Christmas dinner. No one budged. Finally an exhausted Quasimodo made it down. There was applause. Disney officials rushed around, an anxious Father Christmas carried what looked

like a first aid kit. It had been a near thing. Not just for the wretched Quasimodo but for the launch of Disney's European theme park, The Hunchback of Notre Dame is the latest example of the branding techniques that entertainment conglomerates, of which Disney is the biggest, are developing to help their business grow.

It could be described as circular marketing. The idea is to tie together under a common theme television, film, merchandising and amusement park operations Rides and shows have to be Psycho house - look a little tame is clean, patrolled, sanitised. You nights, including flights and film helps promote a new theme Disneyland Paris Direct on

omething was clearly mote the sale of an array of goods from T-shirts to toothbrushes which in turn helps promote the film.

4111011

It was no accident that Disney chose Victor Hugo's novel. The American group has been striv-ing to Frenchify its Paris park with rides and parades based on French cultural themes to quell criticisms of American cultural

When Disneyland Paris opened five years ago in the bleak, flat countryside of Marne-la-Vallée, a bestroot-growing region 20 miles outside the capital, it immedi-ately found itself in a typically French cultural war. Coupled with management errors, the venture risked turning into a mmercial floo.

The idea that you could simply transpose the successful US formula on to French soil and wait for the cash registers to start ringing was wishful thinking. The park and its resort botels were overpriced; there were not sufficient attractions; food was not up to French standards.

s debts grew, the company started taking radical action. It introduced new rides, including last year the \$100m Space Mountain based on Jules Verne's From the Earth to the Moon. The ride shoots visitors to the moon dodging meteorites and gives them the sensation of weightlessness. It lowered admission prices and broke Disney tradition by serving wine in the Magic Kingdom.

The strategy seems to be work-ing. Although, like Quasimodo, the balance sheet is still on a tightrope, the park is turning into a success. Disney claims it has become the most popular tourist attraction in France. drawing twice as many visitors new commercial brand at its as the Eiffel Tower. Nearly 12m people a year now visit the park and, significantly, the single largest group is French.

Not that the place has suddenly been transformed into a Gallic pleasure garden. For all its Frenchification, it remains a monument to American pulp culture; and if any nation is more receptive to this culture, it is Franca - whatever the Académie Francaise may say.

Time to give Niagara Falls a miss

John Fitzgerald roughs it in Canadian splendour at the largest log mansion in the world

have long acquiesced as friends cially first-time visitors, insisted I accompany them to nearby Niagara Falls. I've nothing against the honeymoon capital, mind you, despite its tourist traps and overcrowded restaurants. ordeal again when some German friends suggested a and the nation's capital, and

Instead, intent on giving them a glimpse of Canada's range and ruggedness, or at least some of its countryside. I suggested we spend a day or two at Le Château Montebello, a hotel near Ott- more indigenous activities awa that boasts of being the

was used as the site of the hotel, albeit a fairly luxuri-

1981 Group of Seven summit and is owned and operated by the Canadian Pacific

hotel chain. It is located just outside the quaint village of Montebello, Quebec, about half way between Montreal less than an hour's drive from either city. I was unable to produce a moose, a beaver, or a live

man friends. And with their brief stay prohibiting the (sports-fishing, portages through the wilderness, campfire cook-outs), I A year-round resort, it decided a stay at a country

Rustic, the château cer-

tainly is. Surrounded by 65,000 acres of forest and Ottawa River, used for more than 200 years to carry furs from the western interior to markets in Quebec City and Montreal Before the arrival of the Europeans, the river was controlled by the Algonquin Indians.

The Château Montebello's massive bulk consists of about 10,000 giant cedar when it was built in 1930. It includes 210 rooms and deluxe suites in four wings

a wheel. There is an indoor and outdoor swimming pool, horse back riding through course, tennis, river cruises, and several restaurants.

Although autumn and winter are regarded as the best times to experience the area's beauty - the hotel snowmobiling, carling, dogsledding, sleigh rides and other activities - summer takes nothing away from its

We arrived about noon. The buildings loomed up at us like some sturdy frontier

ons one, was probably the that jut outward from a cenfort, as we came to the end Queen Juliana and the Grinext best thing.

Queen Juliana and the Grinext best thing. from the main road. It was bordered on either side by

tall maple trees. Conceived by Hubert Saddlemire, a Swiss-American who dreamed of recreating an Alpine château in Quebec, the property was known as the Seigniory Club - a swish and relentlessly private enclave until it was bought by Canadian Pacific in 1970. Its membership rolls included magnates, Canadian politicians, such as former prime minister Lester Pearson, and prominent foreigners, including the Netherlands'

The land on which the resort sits was once part of a 17th century seigniorial, first to the West Indies Company, and then to the first Bishop of Quebec. In 1801, the estate was bought by the Papineau family, whose Joseph, locked horns with the British during the rebellions in Upper and Lower framed photographs, most Canada in 1837-1838, and is of which showed happy considered the father of

manor house, with its wide porch and Victorian furnish-

is shout a two-minute stroll from the hotel's main build-

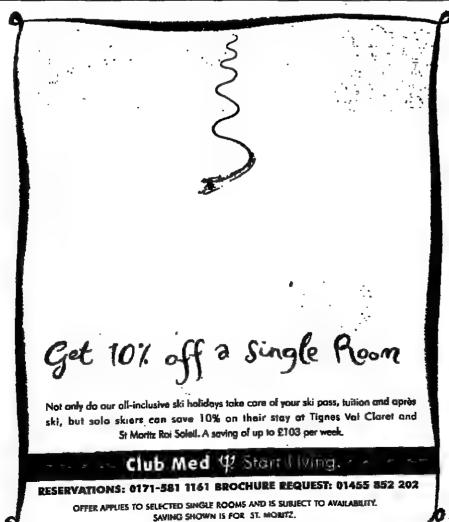
The château's entrance hall was impressive, projecting a feeling of space, simmiddle of a three-storey atrium (again, all logs), a souring six-sided stone fireplace was surrounded by armchairs and sofas, and there was a galaxy of framed photographs, most groups holding up a huge

Our rooms had views of the river and were decorated in a style the Germans con-

sidered gemütlich: log walls, and cosy, country-elegant furnishings.

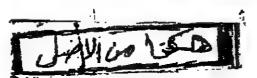
That evening we dined on salmon baked on a cedar board with onion compôte. Later, back in my room. I dispensed with the air conditioning, and opened the windows to hear the estily romantic night sounds of the forest, and the slow, steady rumble of the river. No question. I could get used to this sort of "roughing it". And I didn't hear another peep out of my Ger-man friends about Niagara

For reservations or infor mation contact: Supranational toll-free at 0500-303030 or Le Château Montebello, Conadian Pacific Hotels, 392 rue Notre Dame, Montebello, Quebec Canada (tel: 819-423 6341, Fax 819-428 5283).









TRAVEL

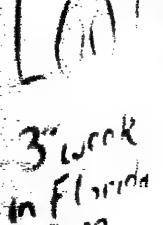
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Among the ruins of modern Estonia Nick Haslam samples the hospitality of Russian Orthodox nuns, discovers deserted manor houses and observes a search for flowering fern he sister looked shocked when I told her of my plans to stay in the village hos-

tel. "We live in the

len. You must spend the night inside the walls." We were standing at the gate of the Russian Orthodox Pubtitsa Convent of Kuremae, eastern Estonia, the green onion domes of the church high above our heads. Around us hooded nuns tilled the gardens, and in the fields sleek cattle were being driven to the dairy for the even-

middle of the forest," she said

sternly. "Your car might be sto-

ing's milking. But the cloistered calm was deceptive. The Russian frontier was only 20km away and I had been warned that my hire car could fetch a high price on the other side.

Gratefully. I accepted the sister's offer and received a peremptory nod in return. The convent was self-sufficient, the 160 nuns growing their own vegetables and baking bread in ovens heated by timber they cut in the surrounding forest.

"How many hours a day do you work?" I asked. "Work here is called obedience," said the sister, who had refused to give me her name, "and we are always obedi-

At the sacred spring of Holy Water, which drew believers from all over Estonia and Russia, she said that total immersion cured all known ills, adding primly: "A cold bath would do you good." Weakly, I made my excuses and passed the chance

I spent the night in a simple dormitory bung with icons, and was served a breakfast of yoghurt and logass, a fermented drink made from bread and water by a young novitiate in a white head scarf who called me Pan Angelski (Mr Englishman).

The anonymous sister bade me distant farewell, and after making a handsome donation to the collection box, I drove out through the gates south along the shores of Lake Peipsi, one of the largest in Europe. Nearly half of Estonia is covered in a thick forest of pine and larch, and I drove for bours through dark, silent woodland.

Occasionally the dusty unmade



the lake where fishing nets hung

drying in the strong wind. Many people here speak Russian, and some are descendants of the Old Believers, a devout Orthodox sect which fled to the fringes of the Russian Empire when Peter the Great made changes to the liturgy more than two centuries

At a crossroads, three girls waiting for a bus waved me down and asked for a lift. They were studying English at Tartu, Estonia's university city, and were surprised to meet the first Englishman in their lives in such a remote corner of the country. They chatted volubly, break-

of the purple flowers which covered so many of the fields we

"My father is a farmer," said one, and she stopped to rummage in her bag for a pocket dictionary, "Those flowers are thistles." Many of Estonia's collective farms have been abandoned following the collapse of communism, and much of the land was lying fallow in the country.

"Most people don't want to farm now," she said. "My father has 60 cows, but he cannot sell his milk. It is a bad time for agriculturalists." At the girls' insistence, we

stopped at the village of Alat- to the fold, did the last of the road passed through little vil- ing into peals of laughter skivi. Here, hidden in the trees, nobility leave. lages of timber cottages facing when I commented on the beauty was a vast neo-Gothic manor

growing in the long drive, the stables and outbuildings ruinous and neglected. It looked vaguely familiar, and the girls said the house was modelled on Balmoral

hese manor houses and huge estates had belonged to the Baltic German nobility, Estonia's aristocracy, for more than two centuries. Vast fortunes were made trading vodka, ox mest and agricultural produce with Russia, and only in 1939, when Hitler ordered all true Germans home

There are, the girls said, 1,400 beach in Florida," he said over over the Germans.

under Soviet annexation had been used as schools, or summer camps. Now, many were being returned to their previous owners who must, I thought, have mixed feelings at the expensive prospect of restoring these ponderous beir-looms to their former glory.

That night I was the first British visitor to sign the receptionist's book at Leeli, a working farm hotel set up by a recently returned Estonian émigré. At 72, Lembit Soots had sold up in Canada, and come home to the family farm that he had last seen when he fled the Red Army in 1944.

"I could have gone to lie on a ting the 1919 victory of Estonia

from my flagpole on my house, said Lembit proudly. "I am glad at last to be able to do that only a few years ago, mere possession of the flag would have earned deportation to Siberia." On the longest day of the sum-

"I will hang the Estonian flag

mer, I arrived at Kasmu, a village on Estonia's northern Baltic coast. Wooden houses faced the sea, and in the newly opened maritime museum, the curator, a tall man called Aarne, said that here, too, I was the first British

"You know," he said, "that in the 1930s, 62 sea captains had their summer cottages in Kasmu and your pound sterling was an accepted currency here.

Baltic schooners were built on the beach, and there was regular trade between Estonia, Sweden, Finland and Britain. But the Soviets had made this a border zone, and boat building had

"If the border guards caught you swimming here after 9pm you would be under arrest. Finland is only 80km away." he said nodding to the north. "They must have thought that all Estonians were marathon swimmers."

Aarne invited me to a small party he was holding that night to celebrate the ancient summer feast of St John's Eve and at 11pm, with the sun still high above the horizon, eight of us sat on the terrace of the museum Bonfires shimmered along the coast, where other groups were celebrating the longest day, and as midnight approached children floated candles on little planks of wood out into the calm Baltic. The sky and sea slowly turned an extraordinary lemon colour, the horizon disappearing in a blaze of

"On this night many couples go into the woods to look for the flowering fern," said Aarne. "Which, of course, they never find - but they take a long time looking - and there is usually a little crop of St John's babies born in the following March."

What, I wondered, would the sister in Puhtitsa Convent have thought of that.

that, we have our language and ■ Nick Hasiam flew to Estonia with Estonian Airlines (tel: The following day would be 01293-584 735). His itinerary in Independence Day, commemora-Estonia was organised by Intra Travel, tel: 0171-323 3305, fax: 0171-637 1425.

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DÜSSELDORE

supper, "but I always dreamed of

His family lands had been col-

lectivised, but Lembit had

regained possession last year.

That evening, I walked with him

in the long summer twilight

around his fields, and he talked

of the country's turbulent his-

really seemed to notice and we

have been invaded and occupied

for most of that time. Despite all

Estonians have been here for 1.500 years," he said, "But no one

coming back."

customs intact."











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Rescued from the junk food abyss

Nicholas Woodsworth finds cardiovascular salvation on Denman Island, home of the healthy and delicious soy-bean tofu mock turkey

the American continent from east to west. I arrived on the shores of the Pacific with a great sense of relief.

Their journey had been a gruelling one. So, too, had mine. Short of provisions, they had suffered so cruelly from gnawing hunger that they had eventually eaten their dogs. But I, also, had eaten dogs - hot dogs, chilli dogs, and the infamous pogo, a hot dog skewered on a stick and deep-fried in batter. Behind me, in fact, lay a long trail of ill-considered encounters with every fastfood item in America - with Whoppers and Sno-cones, Quarter-pounders and Double Cheese-burgers, Big Burritos and large orders of Golden Fries. Now I, too, was suffering cruelly.

Why had I done it? Because for me, as for millions of Americans, ham-relentlessly bent on an burgers and the like are quick, convenient, inexpensive, and can be consumed with one hand while tearing down the inter-state highway at 75 miles an hour. They also satisfy what seems to be a deep-seated human craving for fat. Had I cared if my Jumbo Barbeoue-smoked Ranchburger was poly-unsaturated or not? Of course I had not. I could feel grease caking up on my ventricles, stodge lodging in the u-joints of my plumbing. I was a walking cardiovascular nightmare. I had gone, I knew with a sense of impending doom, one burger

ity on Denman Island in the chilly body of water separatthe British Columbia main- oven-brown gobbler. land Almost a decade ago Vancouver friends of rich brown gravy made from

lives for what they imagined to be a rural idyll.

Today their orchard on Denman Island, producing 40 varieties of organically grown apples - 45,000lb in all each year - has them just as busy and hard-working as before. But it remains the healthiest place I know. If anyone could put me right, they could.

Some mainlanders might

view Denman Island as cloud-cuckoo land. And indeed, I must admit that, blended with the fragrant wood smoke emanating from some of its farmhouses and rustic log homesteads is a fine mist of west-coast loominess - I Ching, Yin-yang, and new-age visions of the imminent collapse of capitalist civilisation are the least of it. On the other hand, having just finished a 6,000-mile equally loony cholesterolrich feeding franzy, I am not sure that such visions are not warranted.

At any rate, while Denman Islanders are not short of all manner of esoterica, there is one subject on which their ideas are clear and hardedged. Junk food is out: healthy eating is in No sooner had I arrived than Rod and Vlasta dragged me over to their neighbours, the Grogans, for a Thanksgiving dinner that positively hummed with health.

There on a groaning table was a soy-bean tofu mock-turkey. Constructed of slices of tofu marinated in soy Was it too late for me? I sauce, herbs and onions, layhoped not. My destination ered with bread stuffing, and was an 11-acre patch of san- surfaced with Chinese yuba - sheets of bean curd skin Straight of Georgia, the that go crispy and glazed when baked - it looked for ing Vancouver Island from all the world like a plump, Accompanying it was a

city and busy, hard-working mashed-potato terrine of gold, white and blue potatoes; acorn squash stuffed with wild rice, pecans and chanterelle mushrooms; kale salad; home-baked bread; vegan pumpkin pie and chocolate-courgette cake with an amaretto-tofu

vhipped topping. Tofu? Nutritional yeast? And who, for heaven's sake, has heard anything good, or anything at all for that matter, about yuba? It was enough to make a Whopper-

> Who has heard anything good, or anything at all for that matter, about yuba?

eater step back in consternation. The astounding thing about this meal was that it turned out to be the most delicious Thanksgiving dinner I have eaten. Surely, I thought, no one but a kitchen wizard could make such outlandish ingredients taste quite so good. Brianna Clark Grogan, the

maker of these dishes, turned out to be just that. A vegetarian food writer, she is now hard at work producing recipes for her fourth cook book. But, she insisted. somewhat goggle-eyed at my on-the-road dining habits, with a little imagination anyone is capable of cooking delicious food that is healthy as well; nor does it demand the vast amounts of preparation time or the alternative

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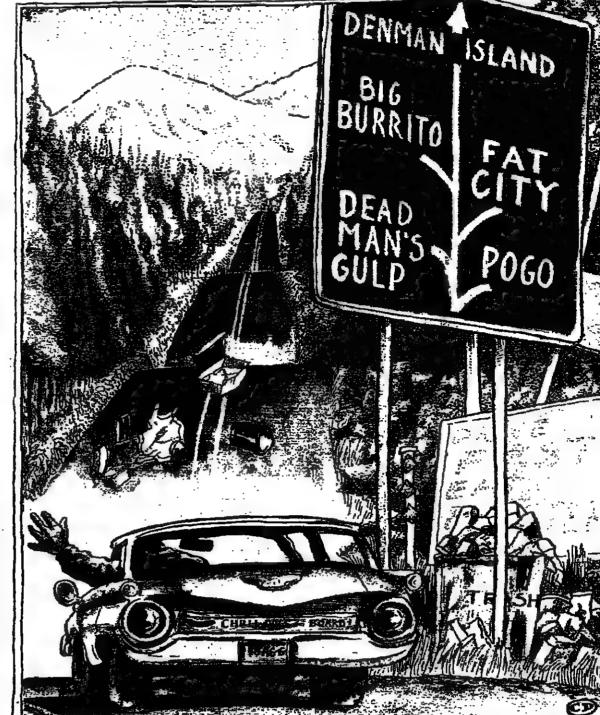
ike Lewis and mine, Rod McNabb and nutritional yeast flakes and tarian cook book (available Clark, the first Vlasta Ulovec, had fled the soy sauce; a tri-colour in Britain through Airlift in Britain through Airlift Publishing) is called Twenty minutes to Direrer.

If eating healthy food is easy, producing it requires the McNabb-Ulovec scres see not a trace of the tons of chemical pesticides, herbicides, fungicides and fertilis-ers that help produce fruit, vegetables or grains on a conventional farm.

Instead, mobile patrols of more than 100 free-range chickens wander the orchard, picking off many of the insects that attack the trees. The codling moth, the insect responsible for the proverbial worm in the apple, is defeated with a more cunning technology confused by twist-ties impregnated with the sex pheromone of the female codling, male codlings are unable to locate a mate and quit the orchard in disgust. Sulphur holds back apple-scab. Mowing holds down grass and weeds. Natural fer-tilisers of flah meal, kelp mure are dug into the soil to keep it fertile and rich.

It all means back-breaking, time-consuming labour. Is it worth it? In more relaxed moments in the evening. over glasses of strong cider. Rod and Vlasta will admit it is. Vlasta, who fled communist Prague in 1968, has an ingrained distaste for the kind of economic power and authority that now dominates the food production industry. Rod believes that conventional agri-business practices are depleting the earth of its productive capacity, are unsustainable and must change if we are to sur-

And is it worth it to us, the consumers of food? The lures of fast food notwithlife-style many frantically standing, it apparently is. On a frosty Saturday mornbusy, urban dwellers imag-ine it might. Her latest vege-ing we stripped my van's ing. Fresh and crisp, tasting



interior, loaded it with boxes of apples and headed off on the ferry to Vancouver Island's Comox Valley Farmer's Market.

There I saw that the proof of the pudding is in the eat-

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VAL D'ISERE N

ilsed flight times,

CAPERED CHALLET

nothing like the tired old nettes and Spartans, Cox's may be a hamburger, even a the supermarket, our apples them out.

These were not starry-eyed new-agers lining up to buy Bramleys and Kidds', Dabi-

other apple varieties. These were people who think the do with the health we do, or do not, enjoy.

Granny Smith that sits in Orange Pippins and a dozen french fry or two, waiting for me down the road. But food we eat has something to made sure there was also a good supply of apples left It seems logical. There van.

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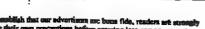
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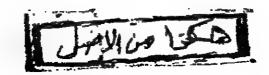




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OUTDOORS

Skiing Star spangled tracks in the snow

Arnie Wilson takes a trip to Sestriere to look at preparations for the World Championships

Via Lattea, ski area has welcomed a good few celebrities to its slopes: Hannibal was the first one to pass through the snows of the Alta Val di Susa in 218BC - on an elephant of course, rather than

The Monginevro road continued to be an Alpine battleground until the dark ages and the turmoil has left the region feeling ambivalent about its true roots and

Almost 2,000 years after Hannibal, the valley was still being described as "wild and impenetrable, a land of perpetual snows, fumultuous torrents, rocky pastures and an icy climate". In spite of this, it became one of the most important links between Italy and the rest of

By the time Douglas Fairbanks and Mary Pickford posed for photographs there, Giovanni Agnelli had built what was arguably the first purpose-built ski resort at Sestriere, for the recreation of workers at his Fiat factory in Turin, but also to encourage car-use in the immediate pre-war years.

Contrary to myth, Mussolini, another famous name linked with the resort, never skied there, but demanded the Italianisation of its French name from Sestriere to Sestrieres - a small conression which lives on: both

the form provide of profit of

Michigan, Colors

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in the second he Milky Way, or versions are still used today. There have been great ski champions aplenty - from Hans Nobl and Zeno Colo to Alberto Tomba, Bologna's favourite skiing son, practically owns the slopes. Indeed, the Tomba phenomenon started there when, in November 1987, the "bomba" started his stunning sequence of slalom victories which were to eclipse the likes of Stenmark, Zurbriggen and Girardelli. Tomba has won the special slalom at Sestriere five times, and has never been placed lower than second in any race he has finished

> be staged at night. Now the resort is due to host the World Alpine Championships in February, with Annifant (a name derived from the words Hannibal. elephant and fantasy) as the official mascot. There has been much modernisation, costing L50bn (£20m). Another L50bn will be spent on the event.

there - even under flood-

lights, introduced recently

with a flourish when he won

the first World Cup event to

The championships will coincide with the 100th anniversary of the "birth of skiing" in Italy when Adolph Kind and friends first appeared in the valleys near Turin equipped with wooden slats on which they slithered through the snow. Thirty years later, Fiat tractors main route and exploring of snow but luckily the



were clearing the snow in the Valsusa in readiness for the construction of the ski

Sestriere (8,675ft) is the hub of the Milky Way, a gentle circuit through Piedmont larch forests with some exquisite scenery from Sauza d'Oulx across the French border to Montgenèvre, taking in the resorts of Sansicario, Clavière and Cesana. More difficult skiing can be found by coming off the

individual resorts, particularly Sestriere itself.

The system has 100 lifts (the 70 on the Italian side are almost entirely owned by Sestriers), almost 500km of pistes, and nearly 1,000 computerised snow cannon. Having taken a pre-cham-

pionships trip to Sestriere, I was driven back to the airport at Turin by Tiziana Nasi, the resort's president. "Things are going well,"

star-spangled as the Milky ■ Arnie Wilson stayed at the she said. "We've had heaps Grand Hotel, Sestrieres.

before the snow arrived -

car parks, roads, things like

that - bave pretty much

been done." She is a member

of the Agnelli family and I

was accompanied by her dog

in the back seat of her age-

ing, run-of-the-mill Fiat.

Nothing flash about Mrs

Nasi, but she fervently hopes

the championships will be as

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If it moves, squash it or shoot it

famous Italian garden and listened to her vision of the future. The garden, she said, would become with particular attention to wildlife. Those who know the Italian track record with small birds will appreciate the irony. Three years later, the garden is recovering and the under-gardener has

found other employment.

Meanwhile, the disease
seems to be spreading.
Books pour out by the dozen, implying that wildlife is one of the garden's assets. The new team on Gardeners' Question Time, the radio programme, could not even say boo to a squirrel. I have read, heard and winced while respected garden enthusiasts have mis-represented the art of gardening by proclaiming that it has something to do with animal conservation and a form of cuddly, furry asylum.

Whenever I mention a hedgehog, town dwellers start to envy the long, dark weeks of a Cotswold winter. Mention a pheasant and they think nostalgically of the call of the cock bird as he prepares to roost on a December evening. Earthworms have begun to be considered a national asset. Foxes have been re-schedaled as friendly fruit-eaters.

As for the ladybird, it has started to make captains of industry feel jumpy, now that researchers have shown that the male ladybird can make love nine times a day and sustain a climax for an hour and a half. How lucky you are to be in touch with nature, outsiders tell me.

My own advice to any serious gardener is to be sure that they are properly armed. No gardener in their right mind wants wildlife anywhere near a botanical haven. The truth is that if it moves, squash it or shoot it

unlikely to uppet the balance

of nature. However many hares you kill in the shrubbery, you will make a minimal dent in the hare population of open country. You may think that you love badgers and would regard yourself as privileged

if one came to nose around in your orchard. After it had nosed around, invited its friends, dug up half the lawn and behaved in a truly badger-like fashion, you would willingly shoot it if you cared at all for your garden's appearance. It would be an insignificant drop in the ocean of the fast-breeding badger population which has



been growing since the early

Gardening and animal conservancy have nothing to do with each other. At most, people like to suggest alternative remedies for giving unwanted visitors a mild surprise. I, too, have believed the myths, that bundles of human hair will deter deer and that slugs will self-destruct on a grand scale in grapefruits filled with beer. They are remedies as feeble as the advice to put creosote on tree-trunks in

order to deter rabbits. I am not exempting cats and dogs. Their only grace is that they are usually known individuals who frequent a particular territory while straying from a known source. I have known people who swear by accurate use and never believe that ani- of the catapult and a tickle mal intruders are anything up with pellet shot long-

range from an air pistol. Powerful squirting with a hose makes an impression on some cats.

More so than the recipe for cat-protection, Silent Roar, which many thought to be a hoax when I reported it as the latest device of the Sloane-Walleys at Chelsea. Powdered lion dung is, indeed, being sold under the packeted name of Silent Roar. Yet the wretched animal invading my garden showed not the slightest inhibition at the sight of the "droppings",

Hunting knives are probably out of the question but I ve come to think that an air-gun is a basic tool in the garden. Of course, those earthworms are essential for they have never heard of the ancient Greek principle of Nothing in Excess. Naturally, nobody now sells mowrab meal with which post-colonial colonels used to decimate their worm popula-

Before you put out milk for a litter of cubs, be sure to ask a professional huntsman about the potential destruction which foxes can work wherever there is a dustbin within scenting distance.

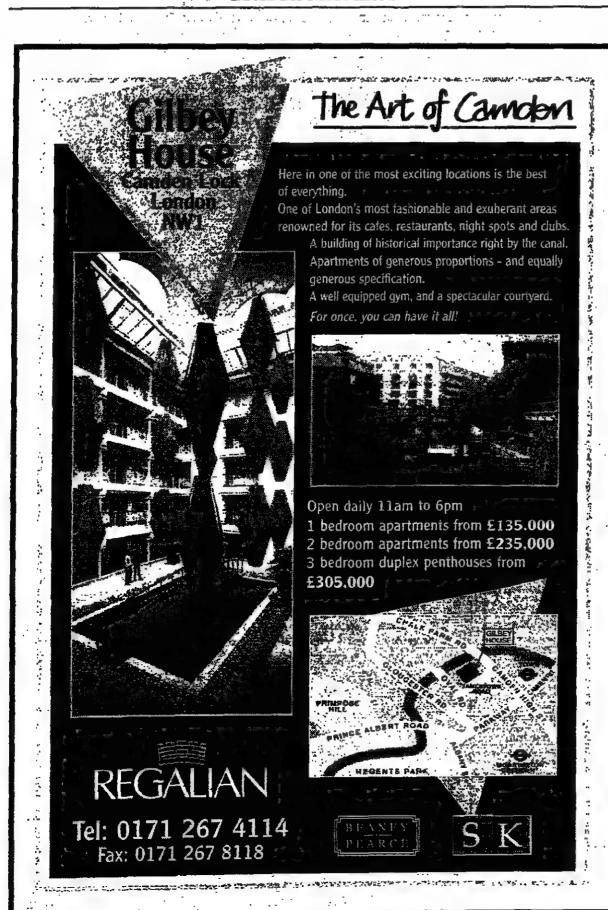
You do not need to ask a huntsman about the capacity of your dear friend. Squirrel Nutkin. All you need to do is to plant as cus as I have during the past 10 years and watch the little borror dig them up and eat them as a savoury. Bullets are the best answer but may I also recommend that you repay dear Nutkin in kind and try eating him once you have shot him.

The older I become, the more I believe that the hero of gardening was really Tom Lehrer: "People ask me how

And I say there's nothing I just sit there looking

And when something moves, I shoot,"

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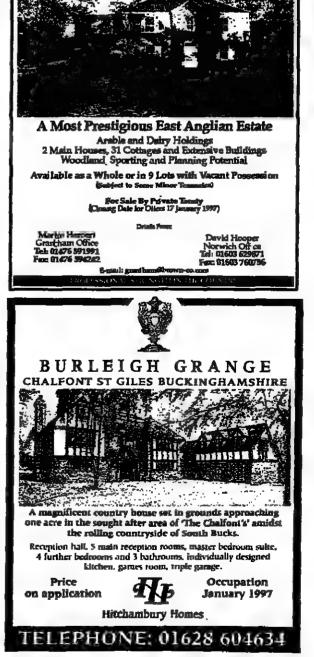


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COUNTRY LETTINGS

PROPERTY

ll eyes in the New York residential market are looking down town. Not just towards the loft land of Greenwich Village, SoHo and TriBeCa, but right down to Wall Street and the financial district on the tip of Manhattan, where the city's property pioneers are panning for gold.

Will they find it? Not If you listen to the real estate brokers who work the traditional hot-spots around Central Park. They point out that Wall Street turns the should a banker choose such a sterile environment over the sophistication of the Upper East side?

The answer from Mayor Rudolph Guiliani, who attended the ceremony to mark the start of the first Wall Street conversion at Number 45 in July, was that 25 other buildings look set to follow. With thousands of new residents adding to the 300,000 people working in the neighbourhood, the restaurants, shops and entertain-ments are bound to come.

The answer from Rockrose, the developers of 45 Wall Street, is that they will pitch their prices at least 20 per cent below the average uptown rates of \$350 a square foot and go for the rental market only. They hope to vacuum up some of the vast unsatisfied demand for rental properties in New

You wonder if the same arguments were traded 20 years ago about the prospects for Greenwich Village. It is here and in neighbouring downtown districts that New York is seeing its highest price rises this year. The average sale price in Greenwich Village rose by between 23 per cent and 30 per cent in the first six months of 1996, according to figures published by Douglas Elliman, the largest residential brokerage firm in Man-

The price per square foot for a Greenwich condominthe same as on the Upper West side.

It is young money driving the market downtown. Barbara Corcoran, of the Corcoran Group of brokers, says the average age of her buycompared with 48 above. A York's traditional prime



Up and coming in Manhattan: Wall Street is just one of the districts in which buildings are being converted for residential use

Downtown on the up

Anne Spackman on New York's latest residential hot-spots

hefty dollar per square foot

for the average buyer.

though the services include

a porter, concierge and

maintenance team as stan-

for \$1.27m. The monthly

charges are \$2,800 and that

does not include parking.

Garage spaces are leased

senerately for anything from

\$300 to \$600 a month - plus

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In a co-op you buy shares

in the company which owns

the building, rather than

two-bedroom, two

bathroom apart-

ment in Trump

Tower has just

changed hands

woman photographer in her 20s has just paid more than \$3.45m for a top floor loft in shell form.

With Greenwich so established the next generation is colonising the neighbouring areas of TriBeCa, SoHo and Chelsea. The social attractions are already there, with David Bouley's burgeoning restaurant business, the avant-garde Dia Centre for the Arts and the leisure complex at Chelsea Piers all focal points.

When brokers Ambrose Marklia launched the Spears Building, a warehouse conversion in Chelsea, in September, they accepted 10 offers on the opening day ium is just under \$320, much and have raised the prices three times since. Of all the downtown neighbourhoods. Chelsea is most people's bet for the best prospects of cap-

ital growth. All this activity downtown has not detracted from a ers below 42nd Street is 34 buoyant market in New

uptown locations. Wall Street may be the touchstone address for residential conversions, but Wall Street money is driving prices on the Upper East side.

The greatest demand is for family apartments and townhouses for the couples who have turned their backs on commuting. Prices are rising primarily through shortage of supply, coupled with Wall Corcoran estimates prices

for the large, traditional Upper East side prewar apartments have risen 30 per cent in the last four years. The most spectacular sale in the city this year was of an apartment on Fifth Avenue which went for nearly Sotheby's International

in townhouses than ever before, as buyers turn against the co-operative system which dominates the

Realty reports more interest

In New York the market is

largely divided between con-dominiums and co-ops, with maintenance charge, as it is co-ops out-numbering condos called, includes services and four to one. In a condominlocal taxes as well as the ium you buy your apartment and pay a common charge for the services. In New mortgage on the building. The problem is, to buy in a York that means at least a

co-op you must pass the stringent demands of the co-op board. They demand full financial disclosure not to mention details of where you send your children to school and which clubs you belong to - and they can veto you without giving their reasons. If your assets are outside the US you do not stand a chance, which is why co-ops are full of New Yorkers and condos tend to be disproportionately international.

The move against such interference is akin to the preference for freshold rather than leasehold purchase in London. In this respect - and dozens more the two cities' property markets are moving in tandem. buying your particular Demand for prime property.

is high - driven primarily by the financial sectors.

Previously commercial neighbourhoods are going residential as young people prefer the city to the suburbs and loft prices are subsequently sky high. The rental business is experiencing an unprecedented boom. Both cities are buzzing with the feel-good factor, for which New Yorkers gener-

ally credit Mayor Guiliani. The one big difference between the two cities is that New York has no equivalent of the south-east Asian investors who have effectively underwritten London's new build market. The New York brokers are keen to stiract some Hong Kong money, but so far progress has been slow. Sotheby's have just sold one apartment in the new Knickerbocker building on the Upper East side at an exhibition in Hong Kong, English developers would expect to do at least a third of their sales there.

Those from overseas who do buy go for buildings like Donald Trump's new International Hotel and Tower at Number One Central Park West, which he modestly markets as "the most important new address in the world". They buy partly because it is one of the most prestigious sites in Manhattan, with views across Central Park and the Manhattan skyline. But it is also because such condominiums, with hotal-style services, are some of the only places available to people who do not pass muster with the

co-op boards. Such buildings are considered to operate in a different market from the mainstream domestically driven New York. Indeed, so alien are they to the new inhabitants of downtown, that a sales banner has gone up on a loft conversion in Greenwich Village, which reads "Absolutely not the most important address in the world, but a nice building with nice

■ (Code for Manhattan 001-212) Douglas Elliman 891 7145; Ambrose MarElia 752 7739: Corcoran Group 355 3550; Rockrose 697 4422; Trump sales centre 247 7000. Prime specialists - Sotheby's International Realty 606 7660; Brown Harris Stevens 508 7200; Stribling Associates 570 On the Move / Anne Spackman

Recovery is nationwide

Tith only 3 per cent of UK estate agesta surveyed in the latest monthly report from the Royal Institution of Chartered Surveyors reporting a fall in house prices - compared with more than 21 per cent in November last year – the housing recovery can truly be described as nationwide. But in many parts of the country it is only a. ecovery. The 5 to 7 per

cent price increas recorded by the building societies over the past 12 nonths seem to run out round Birmingham in the Midlands and Somerset in the west. Prices in most regions more than 100 miles from London are emble for all bot exceptional properties. A typical observation is

from Peter Wright of Sanders, Wright and Freeman in Wolverhampton: "The improvement in the market continues. although there is only evidence of prices rising in certain sectors, most notably well-situated Victorian and inter-war

Further north, agents are talking of price rises only as a future possibility. Even in the more buoyant reas like north Yorkshire and Cheshire, agents are worried that talk of increases is premature. In Boroughbridge and Huddersfield agents say prices remain the same as last year. John Robinson of Congleton, Cheshire, reports: "Serious interest has steadily increased,

with properties exchanging on a more frequent basis. Prices, however, still need to be realistic to maintain this interest." Almost all press of the

ne counties are seeing prices rise, driven by the acute shortage of family

prosperous cities like Winchester, properties lacking character are price

Many agents say they expect rises in 1997. providing interest rates do not increase too

If you are in the house-buying queue, do not assume that it is the cash buyers who hold all the cards. In the present market, the non-cash buyer also has a unique selling point – a property to put on the market. While sellers might prefer the simplicity of dealing with cash buyers offering good prices and quick moving dates, agents might prefer to give non-cash buyers first crack at the houses in the hope that they, in turn will sell their properties.

A record price of more than £1m has been paid for a single house in Cambridge by one of the university colleges. Clare Hall bought the Rothschild family's former house. The 1960s house, with 10 bedrooms and six bathrooms, which was on the market with Bidwells, was one of only a few private residences in the university-dominated west side of Cambridge. It will be used to house visiting senior academics.

 Bedfordbury is a narrow Covent Garden lane, known to few outside the London theatre set, which boasts a row of listed 17th century houses. Owned for 300 years by the Sympson Estate, number 23 passed to a man who had originally been a tenant in its top floor rooms. After 40 years there, he is selling the freehold house, with nine rooms over two floors through Winkworth's West End office (0171-240 3322). The price tag is £675,000.

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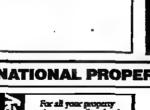
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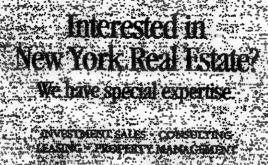


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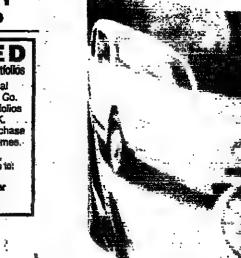
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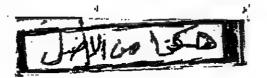
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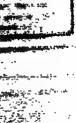
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he refuelling habits. as they have come to be known, of top sporting figures vary dramatically according to the culture and traditions of individual sports. Team sports, with their emphasis on off-the-field bonding and

to "boost morale". It would be a strange rugby club that celebrated a victory with fruit juice and mineral water, while footballers - particularly in Britain - have little time for pedantic calorie-counting when weighing the attractions of a lunchtime burgerand-chips.

Even in tennis, with its high demands on endurance and concentration, it was considered bizarre when Martina Navratilova first started to take her own personal dietician with her on the tour, less so when she set new standards in the

Peter Aspden on micro-nutrients, the new performance enhancers group dynamics, are unembarrassed about the occawomen's game through her sional drinking session held outstanding fitness and sherpness round the court.

in sports in which performance can be measured, however, such as athletics and swimming, it is fast becoming a different story. Anything (legal) which can shave hundredths of seconds off a best performance is thought worth trying, and unprecedented attention is now being paid to nutrition. Gone are the legendary

days of one Alf Tupper, the British comic book creation who needed nothing more than fish and chips before breaking countless middledistance world records.

not only avoid alcohol and foods which are "bad" for you, but can also talk knowledgeably of Omega-3 fatty acids, antioxidant complexes and Q10 coenzymes. Growing attention is being paid to micro-nutrients, as these are known, and supplements

demanding training regimes. Patrick Magyar, the athletics director of the world's leading track and field event, the Weltklasse Zurich. was in London last week to help promote the launch of a new sports nutritional supplement, Victell Rlite: but his words strike a

ested in physical exercise.

Nutrition

Legal fuel for top athletes

Magyar believes that, even in cases of athletes who watch their diet, the poor quality of western foods is having an effect on sporting performance. "Much of our food has degenerated, and does not provide us with the right amounts of protein, which can guarantee their controlled intake during carbohydrates, unsaturated fatty acids, vitamins, minerals and trace elements any

He said academic studies showed that outstanding performances of African athletes in middle-distance running in recent years were down to diet, altitude and training regimes rather than Many of today's athletes chord with anyone inter- any inherent genetic factors. plements have become a

the Africans become better, we should deal with the question of why we don't."

To take one example, Magyar said wild animals provided 60 calories of protein and 36 calories of fat per 100 grams of carcass, while domestic animals provided 40 calories of protein and 225 calories of fat.

Victell has employed the British triple jump world chempion Jonathan Edwards to promote their product, deliberately choosing an athlete whose image was already the epitome of clean living. He is one of a growing number who believe sup-

"Instead of discussing why necessity rather than a luxury. "I thought if I had a good balanced diet, I would be OK, but tests showed that my diet was not as good as I thought," he said.

Edwards also acknowledged the psychological advantage of feeling you have done everything you can to fuel your body correctly: even he, one of the most even-tempered sportsmen around, talked of the "huge amount of self-doubt" he suffered in the year following his world championship gold medal.

There were times when the athletics track was the last place I wanted to be," he



Motor Racing

Formula One fledgling

Stewart Grand Prix has all the right credentials, finds Keith Wheatley

only seven years old when he asked his father the Big One, "Dad, when are you going to die?" Since his father Jackie was threetimes motor racing world champion in an era when drivers died with all the predictable regularity of the to make, despite well-Grand Prix calendar, it attested offers from key seemed a perfectly reasonable question to the young

"I was at an international school in Switzerland with a lot of other drivers' kids. Jo Bonnier had just been killed in a car but I wasn't good at Le Mans and his son told me my Dad was going to be next." recalls Stewart, as he explains his father's opposition to his son following him into motor racing. "He felt he'd beaten the odds and he didn't want anyone else in the family exposed to it

Stewart, who in appear ance could easily pass for the younger brother of Labour leader Tony Blair, He does not possess the dark, furrowed look of his

new company. Despite paternal opposition he became a racing

driver, in the junior leagues of Formula Ford 2000 and then Formula Three, the crucial jump-off point for a Grand Prix career. It was a leap Stewart junior declined teams. Did he fail to make the cut as a driver? Stewart handles the familiar question gracefully and with hon-

"I wasn't a waste of time enough to be world champion," he answers. "The one time I raced against contemporaries like Heinz-Harald Frentzen and Michael Schumacher I out-qualified them. He was quick enough

around the track but lacked the racer's instinct. Schumacher, Frantzen and David Coulthard had raced karts since boyhood. Paul Stewart on the other

explains the background to hand had finished his polithe first major new Formula tics degree at Dukes Univer-One team of the past five sity in South Carolina before years, Stewart Grand Prix. overcoming family opposition sufficiently to sit in his shop terrace between Objectirst racing car. "I was tive Metric Indices and wilv father. Instead, he is already getting equal pleaopen and eager, and auxious sure from running the team "It's not exactly glamorous

aul Stewart was to show off his gleaming when I decided to stop driv- is it?" Paul Stewart says. ing. There was a real worry that if I went into Formula One it would be the case of 'that's Jackie Stewart's son the one that's no good!"

Stewart snr, organised and

polished to a degree, seems

not the kind of man to welcome such a prospect blighting the family escutcheon. Their roles in the new Stewart Grand Prix operation are clear-cut. Jackie is the globetrotting fundraiser. His celebrity and style still open many corporate doors 20 years after he retired from the cockpit. His biggest coups to date are bringing on board the Hongkong and Shanghai Bank and Malaysian government sponsorships, links that are expected to bring in the bulk of

year's operation. Paul Stewart's role is the bands-on managing director, flitting around the subfusc industrial units on the edge of Milton Keynes (the new town 60 miles north of London) that make up the head-

the £20m needed for the first

quarters of SGP. They are low-key prem- and Rubens Barichello come ises, sandwiched in a work-ahop terrace between Objec-Dayron Finishing Industries.

In January this year, when the debut of Stewart Grand Prix was announced in Detroit at the headquarters of its engine partners, Ford, the team had a manufacturing and design capacity of

"It was frightening how much there was to do," he recalls from the design centre, surrounded by a dozen massively powerful CAD-CAM workstations

precisely zero.

Stewart is the first grand prix team to leave drawing boards behind and move entirely to computers. "This whole area was a truck-bay until last Easter." With around three months until the 1997 season begins with the Melbourne Grand Prix. much of the focus is on the sponsors' dollars and the deliveries. Thousands of vast expertise of the near designed and ordered from tion will be on the steepest specialist sub-contractors, of learning curves. Winning

mock-up of the cockpit. here and sit for hours being measured minutely for items such as harnesses and control pedals. Nothing in Formula One is off-the-shelf.

for Damon Hill," admits Stewart. "My father and I made an offer and flew over to Dublin for a very pleasant meeting at his home. Financially it was a long-shot whether we could afford him but we felt we had to give it a go. Damon's lawyers sent us a counter-offer which I keep for amusement as a page-mark in my desk diary.

What Hill would have brought to the fledgling team was not so much the kudos of the driver's world championship but a hugely respected ability to feed back information to his race engineers and get a new car quickly on the pace.

Despite the Ford engines, components have been 100-staff, the Stewart overa-Now they are beginning to a Grand Prix is ferociously arrive and assembly of the difficult, as teams such as cars themselves begins. In Jordan could testify. How one room sits a full-scale will the new boys do?

"If we qualify between Drivers Jan Magnussen 10th and 15th on the grid says Stewart, "We've got to expect the Big Four [Williams, Ferrari, Benetton and Maclaren] plus Jordan to beat us in the early days."



The car of the century

Stuart Marshall shortlists his own five 'most deserving' finalists

Car of the Year 1997 contest out of the way (as widely predicted, the Renault Megane Scenic won it easily) it is time to think about the Car of the Cantury. The countdown to a three-year campaign has aiready started.

About 700 cars are reckoned to be eligible. An honorary committee of six members of the international motoring writing glittereti – no, I am not among them will have whittled the 700 down to 200 by the end of this month and their names will be announced at the Amsterdam Motor Show on February 3 next year.

The Car of the Century will eventually be chosen by what the organisers describe as a worldwide jury of 100 respected professional motoring journalists from Europe, North America, Asia and Australia. Members of the general

public will also have a chance to air their views. A cars is to be displayed at various centres and will be accessible on the Internet.

Each visitor or Net user will be able to vote for three

grand touring cars and prestige cars. The result will be taken into consideration when the professional jury draws up a shortlist of five cars to be revealed at the Frankfurt Show in October 1999. The Car of the Century will be announced at a worldwide television finale

that December. If you think it all sounds rather complicated, you would be right. I have no idea what the 700 eligible candidates are, nor will I know until February which 200 have been chosen to go forward. But I have been wondering which five cars made in the last 100 years most deserved to be finalists. Those I would toss into the arena are the Ford Model T. Citroën traction avant, VW Beetle, Willys Jeep and BMC

Ford made more than 16m Model T cars (otherwise Tin Lizzies) from 1909 to 1927. It was a watershed - the car that changed the US. A large part of the first generation of selection of 100 candidate post first world war US citizens is said to have been conceived in Tin Lizzies. Before it came, cars were replacements for the carriages of the wealthy. After Model T's arrival, the moto-

ith Europe's family saloons, sports cars, risation of America got under way, though outside of the towns, metalled roads were few and far between.

Citroën's traction avant of 1984 was truly a technical masterniece. It had a loadbearing, sheet steel hull when nearly all cars were based on a separate chassis and the ash framed coachbuilt body was still alive and creaking. It was, of course, front-wheel driven. With an extravagantly long wheelbase and wide track, it offered new dimensions of ride comfort, road holding and handling.

he Volkswagen out did even the Ford Model T, with more than 20m produced. Hitler said at the inception of the VW factory in 1988 that it was a car for the people, but the German public's advance payments helped fuel the Nazi war machine instead. After a shaky postwar start, the VW swept all before it. Millions are still in use worldwide.

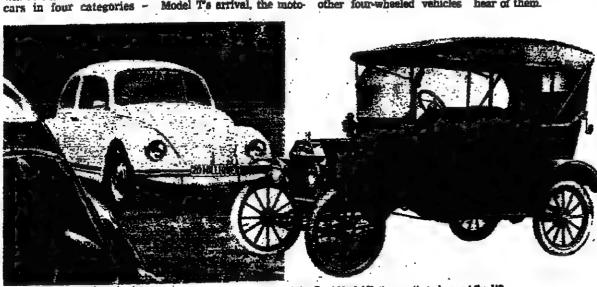
The Willys Jeep helped win the war for the Allies and created a whole new class of vehicle. It was cheap, rugged and long suffering and went where no other four-wheeled vehicles

on, most of the current generation of light on-off road 4x4 vehicles are laid out mechanically in much the same way as the Jeep.

And last, the BMC Mini. It was not the first small car with front-wheel drive or a transversely mounted engine. But none had ever combined these two features with all-independent rubber suspension. The body, seemingly too small to accommodate four people, was a masterpiece of packaging. The Mini's once radical power train, except for the less than successful gearbox in the engine sump, has become the orthodox design for practically all cars of less than two-litre engine capac-

In arriving at my shortlist of five I had to reject the Rolls-Royce Silver Ghost, which offered new standards of refinement for seriously rich Edwardians; the Citroën deux chevaux, which motorised the French country people; the Fiat 500 Topolino, the first tiny car to be designed like a big one; and the Toyota Corolla, perhaps the ultimate commodity car.

If readers have any other ideas, I would be glad to hear of them.



a greats - the YW Beetle, still the car for millions, and the Ford Model T, the car that changed the US



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natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



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Jancis Robinson on the very best bottles on offer - many below £5 - from pure Oz with a twist of lime, to long-distance runners oozing with class

his selection, the supermarket and high street this season, is offered in the hope that not all the relevant bottles have been held up by a traffic jam outside

DRY WHITES UNDER £5

Much as I hate the idea that supermarkets are leaning on asant farmers and squeezing ridiculously low prices out of them, even I have to admit that there is still some terrific wine around under £3.50 a bottle - which is just as well since the average price paid per bottle in Britain is less than

This selection ascends in price order as far as the £5 ing evidence that producers are beginning to discover a much wider palette of flavours than in the recent past, often by the old-fash-ioned practice of blending.

Star performers are South Africa, Navarra in northern Spain, and Argentina. The Australians are back in the picture now that their grape shortage is over but the French seem not to be trying in this price bracket.

(Thresher group includes Wine Rack and Bottoms Up.) Safeway Mendoza White 1996 £2.99, That gummy fullness of Argentine whites, but with quite enough acidity to keep it fresh and clean. Relatively alcoholic.

Asda Argentine White food". Chenin Blanc and Torrontes. both of which grapes the Argentines have in profu-

Safeway Cape White £2.99. Superior bargain South African blend of soft, appley Chenin and Colombard much improved by three months lees contact and UK bottled to keep prices down. Light but innocuous, Drink this instant!

Dunvar Pinot Gris 1995 £3.29 Oddbins. Off dry, full-bodied, very positive

Rylands Grove Chen-in/Colombard 1996 23.49 quite scented, very fruity, Tesco. Kym Milne's version keenly priced blend making of this South African blend: full, lively, confident.

Ridgewood Trebbiano 1995 S E Australia £3.59 Waitrose. Winning mixture of heft and wit achieved thanks to careful use of oak chips. (Without 'em Trebbi-ano tends to taste of nothing

Kings Canyon Sauvignon Blanc 1995 £3.99 Thresher group. Most unexpected: a bargain from California and made from Sauvignon grapes to boot. The explanation is flying winemaker and Sauvignon master Hugh Ryman and, just possibly, underpricing. Last vintage of this transatiantic co-operation now that the Californians have run out of grapes.

Fairview Chenin Blanc 1996 Pauri £3.99 Waitrose. Lots of pzazz, life and a flavour which South Africans insist is guava

Tesco South African Chardonnay/Colombard £3.99. Ukrainian Aussie winemaker John Worontshak was sent to Graham Beck's winery in Robertson to make this smooth-textured blend, which nicely underlines the s of sending him to Brazil.

San Andres Chardonnay 1996 Louine £3.98 Waitrose only. Particularly competent unoaked Chilean.

Bodega Lurton Pinot Gris 1996 Mendoza £3.99 Waitrose only. The last thing you would expect from Argentina, a very creditable rip-off of Alsace. Full, meaty, off dry, great with "red wine

Castelli di Jesi Clussico 1995 £3.99. Green tang, lively, much more fruit than one has come to expect from Italian whites at this price.

Soave Classico 1995 Santapietre, Lamberti £3.99 Majestic. Another successful, lemony Italian excep-

Cardeto Orvieto Classico 1995 £3.99 Waitrose. The third piece of evidence that Italian white winemakers have finally got the message. Bright Bros Fernao Pires/

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CLASSIC

the most of one of Portugal's most planted white grapes. Winter Hill Semil-lon/Chardonnay 1995 £3.99 Waitrose only. Not the basic

blend but a superior tank, dominated by the rich lemon flavours of Semillon, an Australian-influenced Vins de Pays d'Oc.

Lindemans Cawarra Unoaked Chardonnay £4.49 Oddbins. Très chic, this "unoaked" tag. Good punchy stuff.

Ch La Jaubertie 1995 Bergerac £4.69 Majestic. Another Semillon-dominated wine from south-west France, from a property now revived by Australian-trained son of the original reviver Hugh Ryman, Smoke and intensity.

Agramont Viura/Chardonnay 1995 Navarra £4.75 Waitrose. Creamy and much more harmonious than pre-vious vintages. Might, even convince me that Viura can take oak.

Durius Bianco Marques de Grifion 1995 Fullers £4.99. Characterful, broad, almost varnishy blend from Rueda of the local Verdejo grape with Viura and Sauvignon. Grifion is a benevolent force in Spanish wine.

Jacana Bush Vine Chenin Blanc 1996 £4.99 Fullers only. Extremely characterful; a million miles from the usual mouthwash and fine value from Stellenbosch.

Santa Ines Barrel Fermented Chardonnay 1995 £4.99 Fullers. Very competent and good value. Simple but correct and appetising.

donnay 1995 £4.99 Oddbins. Full, rich, leesy, almost cheesey, but very concentrated for the money. Valdivieso Chardonnay

Reserva 1995 £4.99 Fullers. Bibendum of London NWL Over-achieving Chilean bodega is advised by Argentina's Californian winemaking wizard Paul Hobbs with winemaking input from Philippe Debrus, a Frenchman who makes Omar Khayyam, India's sparkling surprise. Look out for the Valdivieso fizz Bibendum expect to import at £4.99 next month.

Neksas Barrel Fermented Chardonnay 1995 £4.99 Fullers. Sold as Vega Sindoa at Oddbins. Impressively savoury effort from Navarra. Lovely acid.

Chardonnay 1995 South Bastern Australia £4.99 Marks and Spencer. Textbook oaked fruit salad from Australia's irrigated wine country. Drink as soon as

Denbies Pinot Blanc 1995 24.99 Oddbins. Good to see Denbies' prices coming down and Oddbins taking English wine seriously. The Yellowhammer is another Worontshak offering and tastes lightly chipped. Both are extremely respectable.

Peter Lehmann Barossa Semillon 1995 \$4.99 Safeway etc. The best buy in this section. Green-fruit nose, great new Picasso-esque label. Cloves and real guts on the palate. Fresh, punchy, long. (Much better than his ofly Chardonnay/Swmillon.)

AROMATIC WHITES

These wines have been see regated to minimise suffering for those who choose to deny themselves the pleasures of wines with pong and/or a little sweetness.

Eagle Mountain Irsai Oliver 1995 Neszmely £2.99 Fullers only. Irsai Oliver is a newish grape which can be just too grapey by half. This has good substance and spice but masses of acid. Like grapefruit juice.

Safeway Australian Dry White 1996 £3.49. Every care has been taken to hide the fact that this off dry wing with real spine and limey nzazz is made from the finest white grape in the world.

Torrontes Jacques Lurton 1995 £3.59 Fullers. Argen-

tina's scented grape special-Great with many a first Bacharacher Schloss Stab-

ity. Nicely chewy this one. Devil's Rock Pfalz Riesleck Riesitng 1992 Toni Jost ling 1994 £3.69 Sainsbury's. £6.95 Waitrose. Off dry. £3.75 Waitrose, Tesco. A successful attempt to impose racy, excellent price, miner-Burgundian structure on to als and integrity. Tim Adams Clare Riesling some of Germany's riper Riesling from the German company that owns Gyon-

gyos winery in Hungary. Malvaria del Salento 1998 Trv iti £3.99 M&S. Single estate's intriguingly toasty Malyasia Bianca grape grown on the heel of Italy. Off dry but with lots of flavour and zip. Norton Torrontes 1996

£4.49 Oddbins. A particularly full-bodied variation on this Argentine theme Bridgewater Mill Clare

Riesling 1994 24.49 Thresher group. Reduced from £4.99 until Jan 2 and even better value than the wine below. Spice, steel and some seriously complicated flavours from the Petaluma diffusion

Wynns Coonawarra Estate Riesling 1996 LASE Majestic, J. Sainsbury. A particularly cessful vintage: dry, racy. Not the over-perfumed oiliness that can beest Australian Riesling. Johannisberg Riesling

1986 and Zell Castle Riesling Spatlese both £4.99 M&S. More attempts to add body to two classic German wine styles, Rhine and Mosel

Erdner Treppchen Riesling 1991 Monchhof 24.99 Waitrose. Better value than the above wines because it is fully mature and beautifully balanced. There is some sweetness, so probably best drunk sa a bargain aperitif.

Ockfener Bockstein Riesling 1995 Dr Wagner 25.45 Wattrose. Tingly Saar grapes ripened to Spatlese level but cool, fine with wonderful purity of flavour. Rarly evening stoping?

Hartenberg Riesling 95 £5.69 Wine Rack. An outstanding South African described somewhat prosaically on the label as "Unwooded Dry Spicy White".

Domdechant Werner Hochheimer Kirchenstuck 1995 £6.49. Majestic Pierclugly concentrated fruity donnay 1995 £5.95 bigger acidity with a bedrock of

nunch but no flab. What could France offer at this price? Try Sainsbury's oak aged Bourgogne Chardonnnay 1994 from Laroche at \$5.95 Which is definitely Bur-

1995 £7.99 bigger Tescos. Limey fresh with real ageing potential. Almost bone dry. Forster Pechstein Riesling

Kabinett 1994 von Buhl 27.99 Thresher group. This wine has been hanging around for months and deserves to be put out of its misery. Very lively start with a powerful grapefruit splat underneath. A classic from the Pfalz which could be great with Oriental food.

Hochheimer Holle Riesling Spätlese 1995 Kunstler £9.99 Oddbins. A longdistance runner of great class that will be even more delicious in four or five

years' time. Riesling Schoenenberg Grand Cru 1993 Dopff au Moulin £11.95. At 25 Sains burys. Wonderfully correct dry Alsace Riesling just starting to show some bottle

DRY WHITES OVER £5

Tokay Pinot Gris 1994 Ribeauville 25.49 Majestic. Lovely cool, Alsace perfume in this co-op wine which is a bit less concentrated but just as ready to drink as a more expensive version from Bott Geyl at £7.99. Spicy, racy, for drinking with powerful food.

Villa Maria Private Bin 1996 Mariborough Sauvignon and Gisborne Chardonnay £5.99 Oddbins. Two keenly priced examples here of the lively 1996 vintage for New Zealand whites; definitely worth the 50p premium over Montana's offerings. Other leading chains will begin to stock them in

the New Year. Santa Carolina Reserve Chardonnay Maipo 1995 £5.95 bigger Saineburys. Well balanced, restrained, dense Chilean.

Marques de Concha Char-Sainsburys. Another fine example of leesy, well-balanced Chilean fruit. Lots of trained Australian (there's a novel twist) Adam Wynn somehow managed to find really zesty Sauvignon in the Barossa Valley Penfolds Old Vine Semillon 1995 £6.99 Tesco. Very gundian and, for my money. exciting Barossa fruit. (How Just a little overweight but old is old?) Delicate, gentle

it will certainly appeal to some tastes. Schoone Gevel Chardonnay 1995 La Motte £5.99 bigger Tescos. Barrel fermented Chardonnay character (lovely texture) bursting out all over the place. Another good vintage from South African winery La Motte.

Kemblefield Hawkes Bay Chardonnay 1994 £5.99 Fullers. Keenly priced New Zealander, richer than most. Haute Provence Semillon 1996 £5.99 Oddbins. Deli-

clous South African from a Sentinel Chardonney 1996 25.99 Oddbins. Buttery, lively debut from the Copoolse winery, as one would expect from the Glen

Carlou backing. Undurraga Chardonnay Jeserya 1995 #5.99 Majestic, Unwins, Intriguing, mealy notes. Some real interest here. A gold medal winner at the International Wine Chal-

Ironstone Semillon/Charionnay 1996 25.99 Majestic, bigger Tescos. Another very well-balanced vintage from Western Australia. Full throttle Semillon aroma with Chardonnay undertow.

Saltram Mamre Brook Chardonnay 1995 26.99 Waitrose. Pure Oz breadth and build with a nice lime twist Samuel's Bay Sauvignon Blanc 1996 £6.99 Thresher group. Buy two and save £2 until Jan 1. Talented French

TRUE TASTE OF SCOTLAND SMOKED SCOTTISH SALMON DISTINCTIVE FLAVOURS PROM OAK SHOKED TO DILL CURE 225g (198) sired park 454g (118) sired park 680g (1986) sired park 900g (28) sired park £19.99 £14.99 £14.99 £9.99

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ern wilds of the Rhone Val-Vergelegen Reserve Chardonnay 1995 £8.99 Oddhina and Sainsbury. Dramatically labelled and dramatically

nay 1995 Louis Lutour 28.79 Majestic. The finest result to

date of this Burgundian's Big Adventure in the west-

styled. For drinking over the next year or two. St Péray 1995 Bernard Gripa £8.99 Majestic. Life is full of surprises and this substantial Rhone offering is one: for once, real substance rather than sheer tonnage.

Smudgy, soft flavours could stand up to all sorts of foods St Véran. Les Terres Noires, Dom des Denx Roches 1995 £8.99 Thresber group. Very successful new vintage of an old favourite, All the appeal of white burgundy.

Jackson Estate Chardonnay 1995 about £9 from Adnams of Southwold and Grogblossom shops. More Burgundian build than most

Chablis Premier Cra Beauregard 1994 £9.95 Waitrose. Very correct, to be served quite cool,

Isabel Estate Sauvignon Blanc 1996 Marlborough £9.90 Morris & Verdin of London SEL A nice counterpoint to the famous Cloudy Bay: NZ Sauvignon with a French accent.

Savennières Ch de Plerr Bise, Clos de la Coulaine 1994 £9.95 Lea & Sandeman of London SW10, W8 and SW13. A Loire classic that tastes dry, featherlight yet steely and, unusually, is already charming but should develop beautifully for many

Calera Chardonnay 1984 Central Coast 29.99 Majes-tic. Like Oddbins, Majestic takes a keen interest in California and this provides a quirky, churky mouthful for the dinner table.

Marsannay Les Etales 1994 Alain Guyard £11.95 Harvey Nichols of London SW1 and Pont de la Tour of London SE1. Chewy texture. licorice perfumes. Not a jot of finesse in this white burgundy but a wonderfully echt antidots to New World Chardonnay.

Mâcon Clessé 1992 Jean Thévenet Lea & Sandeman (see above) £13.95. Extraordinarily ripe perfume and yet, miraculously, enough lively acidity to counterbalance all that bold fruit. Here is a superior wine for spicy food made by the Maconnais

Those looking for a rather try the Rully Premier Cru La Pucelle 1994 at the same

Puligny Montrachet Premier Cru 1993 "Jean Pascal" £18.95 in just six Sainsbury stores. Very respectable white burgundy from a lowfat vintage.

Pouilly Fuissé Hors Classe 1993 Perret £19.99 Oddbius. Absolutely stunning example though not alas, under-

Condrieu 1994 Chapoutier £23.50 Berry Bros & Rudd of London SW1, La Vigneronne mentation and lovely flaof London SW7 and Benvours that manage to be netts of Chipping Campden. both tangy and broad. Worth Full, peachy, honeyed. Powerful. Drink now! remembering that aged Sem-

> Meursault Porumt Desen 1992 Charles et Remi Jobard £27.50 Lea & Sandeman (see above). Classic smoky-oaky stuff. Very creamy texture. Corton Charlemagne 1993 Gaston Ravaut 27 Gelston Castle (0171 821-6841 or 01556-503012) Good value even at a high price. Quite

donnay 1994 £6.99 Oddhins. For a really special bottle Treasure one last bargain or two you could do much from California. Ristler buys worse than put yourself in the well-padded hands of Reid Wines (01761-452645) Bouches 1994 Bourgeois which can offer a wide array £6.99 until next year (£8.99 of young and old but pretty usually) larger Safeways. much all fine wine.

SWEET

Some real stars here. Buy now for next year and the Mick Morris Liqueur Mus-

Basedow Barossa Chardonnay 1995 £7.75 Fullers. cat £4.99 a half from Majes-Classic over-the-top Oz Chartic and Seinsbury. Blt obvidonnay. Drink soon but soak ous but good value tooth-rot.

Continued on Page XV

Seckford Wines



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texture thanks to barrel fer-

illon is Australia's forte; buy

Haute Provence Chardon.

nay 1996 £6.99 Oddbins, Is

this worth 1 more than the

Semillon? Probably not, but

its taut, savoury character

justifies its premium over,

say, the Sentinel version

above. Very fine. Fritz Dutton Ranch Char-

Sancerre Les Bonnes

Finesse from a fine pro-

Sainsbury's Sancerre 1995

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creditable evidence of Sains-

Grand Ardeche Chardon-

bury's faith in France.

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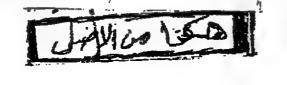
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FOOD AND DRINK



Skye's beastie and a half

Giles MacDonogh samples a dram or two of Talisker, a great individualist

he Western Isles of Scotland are a funny thought them awash with whisky but, as it transpires, licit distilling has always been restricted to certain

Islay once had nine large distilleries, but that was truly exceptional Jura and Mull have one apiece. Arran's distillery has just been born. For the rest there is only Talisker on Skye.

And Talisker came comparatively late. Dr Martin Martin, a native of Skye writing in 1695, attested to the islanders' fondness for "brandy", which led them to consu ne three tu much as southern Scots.

The first distillery on the island was founded more than hamlet of Carbost. It was owned by the brothers MacAskill from leading clans, denounced the whisky distilled 1% times in the "new-make" straight from the Eigg but 50 years later it fell into the hands of the same Roderick tramway - the only railway lines place". which have existed on the island.

in 1925 Talisker became part of tillers. A fire destroyed all but a stills were renewed to the old

down to the islanders themwho were wont to spout condemning the distillery as "the house of the devil" with the other. In 1843, for example, the to its present location in the Rev Roderick MacLeod, a member of one of the island's two

Kemp who ran the Macallan dis-tillery on Speyside. He built the the greatest curses that, in the few 19th century relics still recog- ordinary course of Providence, nisable, as well as the pier and could befall it or any other

Copland is the manager of Talisker, a man with whisky in his the DCL group, the ancestor of blood. He was born in the Inchthe present owners, United Dis- gower Distillery in Banffshire, where his father was a cooper. few outbuildings in 1960, but the He is not the strong and silent sort of distillery manager but a

Highlander with a gift of the gab. Talisker was originally distilled Mike Copland puts Skye's reluctant history of distilling three times like a Lowland malt. The practice ceased in 1928, and possibly when the whisky with one breath while strange U-shaped lye pipes were introduced at the back of the stills. These create the "reflux" action which is responsible for

Talisker's intense flavour.

whisky distillery", saying that its spirit stills. Which is all a bit an over-loaded ash-tray, whereas technical, but that is the nature a 20-year-old Talisker has fatof malt - the distinctive flavour tened up and is so smooth and of each individual whisky owes as much to engineering as it does to raw ingredients.

> barley is now done at Ord, but the specifications are the same the malt is dried over peat smoke to give the whisky its characterfire, there is also an intriguing lying on mud.

This is 10-year-old Talisker. Before the "Classic Six" bottling hit the market it was an eightyear-old, and notably more fiery. Copland called it "a beastie and a The result, says Copland, is a half". It mellows quickly. The

"erection and establishment of a wash stills and once again in the still has the intense smokiness of rich that the peatiness is only present as an aftertaste.

The clue to the whisky's mel-Of course, ingredients count for lowing lies in the old warehouses something. The malting of the above the sea-loch, where the local lobsters grow fat and sweet on draff and pot-ale. The walls are covered in a a thick duvet of mould with an occasional fullistic "island" style, the taste of sized mushroom breaking iodine or seaweed which is so through for good measure. A treasured by malt-whisky enthustream runs under the earth floor siasts. Besides the peat, spice and and in places the barrels are

> Believe it or not these are ideal conditions for ageing whisky and they contribute to making Talisker what it is - the great individualist. ■ Talisker is available

Appetisers

Shopping with a difference

ome people thrive on the chain Waitrose. Lemon thyme buzz, jostle and crowds of high street Christmas shopping. Others prefer mail order shopping. This year there is an alternative, the National Trust option of using the shops sited in some of Britain's finest country house estates, with lunch or tea in their restaurants.

Most participating properties will be offering festive menus, not just turkey and the trimmings but (depending on ocation) such proven favourites as spiced onion tart, poached salmon, tangerine syllabub, Kingston Lacy trifle, and chocolate and hazelnut roulade. Carol singing, children's

rames and stories and the chance to meet Father Christmas are scheduled at some venues. Just a few of the participating properties are: Anglesey Abbey in Cambridgeshire (tel: 01223-811175); Trelissick near Truro (01208-74331); Erdigg in North Wales (01492-860123) and Kingston Lacy, Dorset (01202-889242).

For more information, contact your local National Trust regional office.

Philippa Davenport

Two central London restaurants, Brasserie St Quentin, SW3 (0171-581 3511) and Butlers Wharf Chop House, SE1 (0171-403 3403), will be open on Christmas day and Boxing day. The St Quentin is offering a full à la carte menu as well as an "Oysters to Go" service while the Butlers Wharf menu is £42.50 plus service. Nicholas Lander

 Not only foodies will enjoy the exhibition of A Feast of Food in Art at Llewellyn Alexander's Gallery, 124-126, The Cut, opposite Waterloo Station, SE1 (0171-620 1322). Works from 45 artists including Edna Bizon are on display at prices from £200. The exhibition goes on until January 4.

As regular readers will know, I favour lemon thyme over other varieties, and have something of a passion for lovage. After years of asking for and lamenting their absence in English greengrocers and supermarkets -I am delighted to see that both have joined the range of fresh-picked herbs now on sale at UK supermarket

will, among other things, add savour to stuffings for goose and turkey; few aromatics are better than lovage when poaching hams and gammons.

Every kitchen drawer contains a wooden spoon or two. Few contain wooden forks, which I find far more useful. A pair are ideal for turning foods when sauteing or stir-frying, for lifting joints and Christmas birds without piercing the flesh, and for tossing salads. Basic kitchen forks are available at 80p each from David Mellor shops and mail order service. Tel:0171-730 4259 or fax: 730 7240.

The Marquis, 12ta Mount Street, W1 (0171-499 1256) is a welcome new opening. Small and intimate, with only 50 covers, its chefs combine a strong Italian emphasis with a predilection for game. Well-executed dishes included a warm potato salad with pancetta; wild mushroom soup with basil and perfectly roasted pheasant, grouse and wild duck at reasonable prices. The two-course set lunch menu is

■ Micbelin-starred Garry Hollihead's recent opening off Wigmore Street in London has come to an abrupt end with his departure. The restaurant, is to retain the name Hollihead for the moment, with the former brigade under sous chef Christen Poulsen. "Any further staff changes," says owner Tony Kitous, "will happen after Christmas." The menu structure, £4.50 for starters and desserts and £10.50 for mains. stays the same. Hollihead is to take over at Les Saveurs in Curzon Street. Hugo Arnold

 The telephone number of Brindisa, the importer of what ! described last week in my cakes article as the best duices I have tasted, was omitted. Brindisa's number is 0171-403 0282.

■ Silliest food concept this month is novelty Jonagold apples to be sold by Safeways. The apples bear the legend "Happy Christmas" on their skins. A Dutch grower has apparently spent five years developing this idea.

Dry, sweet, fortified and fizzy . . .

Continued from Page XIV

Tokay Aszu 5 puttonyos 50cl £7.69 bigger Sainsburys. Honey, time and apricots in the keenly priced revival of Hungary's most famous

The refreshing opposite of

cloying. Coteaux du Lavor Chaumes Domaine des Forges 1995 £8.99 Fullers only. Fresh tingly nose, lots of sweetness, a Loire classic from a great vintage which could be enjoyed now or matured.

Ruster Ausbruch 1996 Feiler-Artinger £13.50 a half from Lay & Wheeler of Colchester. A relative bargain from Austria. Marmelade and spice. Very full bodied (14 per cent alcohol).

Domaine de la Foret, Tête de Cuvée 1990 £16.95 Waitrose. Why do Waitrose consistently offer the best Sauternes? This, from a highly successful vintage, is seri-

ously grown up. Ch Climens 1991 £28.50 top five Waitrose. The single smooth texture and already

Vouvray Le Haut Lieu 1990 Huet £28.50 top five Waitrose. A sign of the times that this, the first picking of nobly rotten grapes of a great but approachable vintage from a single vineyard of arguably the grandest Vouvray producer of all, Huet, is now available on the shelves of a supermarket, admittedly a very superior one. This is

it could be drunk now but we should really stash away some bottles for many a decade. Reid Wines on 01761-452645 have been listing the 1924 version as "outte brilliant".

Welschriesling TRA Swischen den Seen 1995 Kracher £30 a half, Noel Young of Cambridge. A marvel of delicate balance and intensity.

FORTIFIED Unfashionable but delicious.

rainy vintage, thanks to Gitana \$5.99 Wattrose. Racy, leaner, if livelier 1993 is hard early picking. Wonderfully lively, delicate dry sherry. on its heels. Useful as palate sharpener -

a cure for excess? Sainsbury's Aged Amontillado 23.29 a half. Punchy, dry explosive more substantial sherry which could be served chilled. Gonzalez Byass dry Apos-

toles and dessert Matusalem in halves £9.99, Tesco, Sainsbury, Waitrose. Top quality sherry; Matusalem lovely with cheese and nuts as well as Christmas pudding. Blandy's five-year-old Ser-cial Madeira £10.99 Majestic.

True madeira. Very pale, dry and correct. A sort of fine sherry specially made for Christmas day.

Lindauer Special Reserve £8.99 widely available. A new superfizz from Montana of New Zealand, Great packaging but that is not all. Real depth of flavour - and

1992 £10.99 Thresher group. Toasty,

Brossault £11.99 Fullers. Lean Chardonnay style of champagne but perfectly respectable and well bal-

anced for the price. Sainsbury's Vintage Blanc
Blancs 1990 £14.95. Some real depth from this great vintage. Lemony and appe-

Chatogne-Taillet Champagne Brut Cuvée Sta Anne £15.99 Safeway. Lively, full,

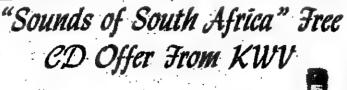
Jean Louis Malard Champagne Grand Cru Ambonnay £15.99 Thresher group. Lovely, open, easy-to-appre ciate Pinot Noir-dominated champagne. Distinguished. Billecart Salmon Cuvée

Nicolas Francois Billecart 1989 £29.99 Oddbins. Very fine luxury champagne that has all the current appeal and potential of this great vintage and its successor. Orders of 15 or more bottles bring the price down to £23.99

Note Nicolas' offer too.

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FT books of the year for 1996

From church history to computer counterculture - writers and critics choose their favourite titles

Peter Aspden

The protagonist of Richard Ford's Independence Day (Harvill paperback, £6.99), Frank Bascombe, has turned into one of the most engaging characters in modern fiction. No matter how hard he tries to restructure his life, to be hopeful about his place in the world, he is haunted by the desperation that lurks behind middle age and middle America. Ford is as acute in his observation of life's daily joylessness waiting for CAT scan results, arguing with former lovers - as of its transcendent pleasures. A rich and exquisitely calibrated novel

Terry Eagleton's The Illusions of Postmodernism (Blackwell, £30) is an important academic book. fetstily exposing the limitations of a movement that has left a trail of pretentious and ignorant social commentators in its wake. Rarely has the view from the trendier universities looked so vacuous. Thorough, rigorously argued and pleasingly waspish.

Ian Buruma

Jasper Becker's Hungry Ghosts (John Murray, £19.99) is perhaps not the best book to read after having stuffed yourself with Christmas turkey. But this horrifying account of 30 million Chinese starving to death between 1958 and 1962, because of Mao's economic experiments, is not only well documented and fluently written, but the first major book to tackle the subject at all. Astonishingly? Not if one knows that Mao's "Great Leap Forward" was widely admired at the time.

W.G. Sebald's The Emigrants (Harvill Press, £14.99) is not exactly light relief - its tone is too melancholic for that. But it is a literary gem. Sebald, a German scholar living in England, has written a series of biographical essays on German emigrants to England and the US, each of which reads like a perfect novella: poignant, humorous, beautifully written. The sadness of dislocation is transformed by Sebald into a work of art.

Angus Calder

I have just, for a particular purpose, been re-reading Evelyn Waugh - a sharp reminder of how good writing can be. Two books from 1996 stand up to the Waugh test enviably well. Linda Grant's The Cast Iron Shore (Picdor, £15.99) is a first novel which ranges from Liverpool to the US Northwest, with characters living through most of our century. It takes on huge sociohistorical issues - the Jewish experience in Britain, race in the US. world Communism - but mediates them through intimate details of women's fashion, jazz and sex, about which Grant writes with warm common sense. No first book of poetry for years impressed me as much as Kate Clanchy's Slottern (Chatto 96.99) It is not just that Clanchy has interesting things to say, notably about male gender (but she likes men). Rhythm is all-important in poetry, and Clanchy voices rhythms unlike those of

Justin Cartwright

any precursor I've read - new

music, and instantly haunting.

In the Beauty of the Lilies (Hamish Hamilton, £16) by John Undike is about America and its twin infatuations with religion and the movies. Starting at the beginning of this century, it traces the fortunes of the Wilmot family - Protestant, small-town, outwardly ordinary - over a number of generations, as they engage with the changing world around them. Updike is a writer who, above all other in our era, has made art out of the failures. the triumphs and the textures of American life. In the Beauty of the Lilies carries on this job with distinction.

Margaret Atwood's Alias Grace (Bloomsbury, £16.99) is a very impressive historical reconstruction job on the life of a convicted murderess in Toronto towards the end of the last century. There is no creaking historical baggage here; Atwood's imagination is able to create, apparently effortlessly, the puzzling character of Grace and her would-be redeemers, and set them quite brilliantly in their time.

The Dictionary of South African English (Oxford, 285) is a remarkable achievement of another order altogether, the product of nearly 25 years of work.

Kieran Cooke

Irish writing makes frequent references to the other world the home of the banshee and the hobgoblin, the dark spirit and the fairy. Reading In The Dark by Seamus Deane (Jonathan Cape. £13.99) is a haunting tale of childhood which tiptoes between the real and spirit worlds. For the past year I have lived in Derry, the book's setting. Walk the city streets and you can still hear that little boy's footsteps.

David Guterson (Bloomsbury

terly whodunnit and an achingly powerful love story. Set in Oregon, it is an understated, quietly told tale, with the cold winds of the Pacific Northwest blowing

through its pages. Testaments Betrayed, a collec-tion of Milan Kundera's essays, (Faber and Faber paperback, £7.99) is heavy going but worth the effort. There is an analysis of the compositions of Janaček, a discussion on Kafka and the intriguing question of whether a saint can go to brothels.

Clement Crisp

The outstanding book of my year, and not just because it is an exceptional study about ballet, is Julie Kavanagh's Secret Muses (Faber, £25). A biography of Sir Frederick Ashton, it is, crucially, a grandly illuminating examination of how talent is shaped by events and friendships and love affairs, and how all this was channelled into creativity. You hear Ashton's voice on every page, telling stories, joking, complaining, being what he was in life and art: one of the great poets of the heart's affections.

Violet, Jessica Dougtas Hume's study of the harpsichordist, Vlolet Gordon Woodhouse, (Harvill Press, £17.99) also reveals how very odd passions and advanced selfishness (not least a ménage à cinq) sustained a notable musical talent. But who ever expected talent to be humdrum?

Howard Davies

Europe: A History by Norman Davies (OUP, £25) is not so much a book, more a way of life. It has changed mine since it landed on my bedside table in early October, and not solely because of the upside down maps (with the Urals at the bottom). Davies's 5,000 year review of the Continent is a masterpiece, and it pro-vides a useful perspective on debates with the Bundesbank about payment systems in stage three of EMU, I find. -

Charles Williams' Bradman (Little, Brown, £20) is not, perhaps, in the same lofty category. But I enjoyed it greatly. Bradman can claim to be the most dominant sportsman in any game, ever. His batting average was more than 50 per cent higher than anyone else has so far achieved. As cussed as Boycott, too, it turns out - though with a slightly less colourful private life.

Richard Dawkins

Carl Sagan's The Demon-Haunted World (Headline, £7.99) is a lyrical celebration of "science as a candle in the dark". Sagan himself is a beacon of clear light in a dark world of alien abductions and "real life X-files", of psychic charlatans and New Age airheads, of fatcat astrologers giggling all the way to the millennium. Editors and television producers - without actually asking people - have latched onto the idea that people dislike "killjoy" scientific scepticism: it isn't sexy. I defy anyone to maintain this after reading The Demon-Haunted World.

Showbusiness autobiographies are unfamiliar territory for me, but when I opened Claire Bloom's wistful memoir, Leaving a Doll's House (Virago, £16.99), I couldn't make myself turn the light out and stop reading. I am suspected (wrongly) of taking a negative view of human nature, but even the most cypical misanthropist will be dumbfounded at the capricious cruelty of her third hushand, the novelist Philip Roth.

Douglas Dunn

"Poets in Translation", a series that is part of Penguin Classics. provided me with much of my bedside reading this year. Mon tial in English (£9.99), edited by J.P. Sullivan and A.J. Boyle, is stuffed with cheek, lubricity, cyncism, bawdy, wit, misanthropy, misogyny, the full run of political incorrectness, and sheer sagacity, from the Earl of Surrey via Ben Jouson, Herrick, Pope, Swift and Shelley to such living satirists as Peter Porter, Tony Harrison and Fiona Pitt-Kethley. This is verse at its sharpest and most enter-Virgil in English (£9.99), edited

by K.W. Gransden, might be short on comedy but it is strong on poetry of wonderful skill, passion and lucidity. Here the range is from Chaucer and Gavin Douglas to Seamus Heaney. Together with other volumes in this splendid series it offers a pleasurable education in classical poetry and poetry in English.

Iain Finlayson

If anyone is the true inheritor in this generation of Firbank and Waugh, it is Andrew Barrow, whose style is as disconcerting as anything now being published.

The Man In The Moon (Macmillan, £14.99) cuts a ripping tear through the elaborations of the current English tragi-comic novel and returns with a fresh modem(ist) voice to the root sources Snow Falling on Cedars by of William Cooper, Kingsley Amis and John Wain. William. paperback, 25.99) is both a mas- Barrow's hapless hero, a stand-up



tude, is surely the Gilbert Pinfold

The best non-fiction book of the last 12 months is The Readers Companion to Twentieth Century Writers edited by Peter Parker (Fourth Estate, £25), it reads like a Literary Biographical Dictionary crossed with The Oxford Companion to Literature edited by a latter-day Isaac Disraeli determined to update that entertaining volume, "Calamities of Authors" and conflate it with Aubrey's Brief Lives.

Isabel Fonseca

For the usual reasons I read a lot of dull and patronising birth, haby and parenthood manuals this year. Then someone gave me Robert Wright's The Moral Animal (Ahacus, £8.99). "The ulti-mate baby book," my friend wrote in the flap; ("It covers a whole lifetime"). Using the life of Charles Darwin and the light of evolutionary psychology. Wright offers a provocative, and oddly reassuring, explanation of why we are the way we are.

In Louise Guinness's wonderful anthology, Fathers (Chatto, £16.99), Darwin appears again, in an unexpectedly tender scene (as do many of the other fathers and sons in this collection, all of whom are better known for other occupations). Of his daughter Annie, who "expired" at the age of ten, Darwin writes, "When I gave her some water, she said, I quite thank you;' and these, I believe, were the last precious words ever addressed by her dear

Charles Handy

The nicest surprise of the year could be used to tell sailors where they were on the oceans. nothing since then, still ignoring many of the best of new ideas.

Daniel Goleman's Emotional Intelligence (Bloomsbury, 27.99) which confirms what many of us have long felt, that our "emo- to be told all they need to know tional" intelligence - self-awareness and impulse control, persisment gurus, may wish they could tence, zeal, empathy and social definess - is more important in pages.

good news is that Goleman believes that emotional intelligence can be nurtured and strengthened in us all.

Peter Hennessy

My pair of books cover subjects that are both part of my own individual formation and embrace two flavourful streams of post-war life - the reign of Queen Elizabeth II and the special phenomenon of trainspotting which, 25 years ahead of the monarchy, endured its own anguished identity crisis as diesel replaced steam in the 1960s and cheaper and coarser solutions were canvassed for its deep-seated problems under the twin banners of modernisation

and reform. Apart from that there is not much to link Ben Pimlott's The Queen: A Biography of Elizabeth II (Harper Collins, £20) with Nicholas Whittaker's Platform Souls: The Trainspotter as Twentieth-Century Hero (Indigo, 26.99). unless of course. Her Malesty secretly scribbled down the numbers of the A4's shedded at Haymarket as the Royal Train swept through Edinburgh en route to Balmoral in the 1950s. Though both volumes set their subjects in the wider social and political context of their times and both stimulated my nostalgia gland most powerfully.

Lucy Kellaway The Witch Doctors by John Micklethwait and Adrian Wooldridge (Heinemann, £20) is one of the few sensible manage books in print. Written in the sharp prose you would expect from two Economist journalists. was Dava Sobel's delightful little it guides a course through the book Longitude (Fourth Estate, overcrowded field of manage-£12). It is the story of one of ment writers, gurus, consultants Britain's neglected inventors, et al, from the pop psychology on John Harrison in the 18th cen- one hand to the more rigorous tury, who spent the better part of stuff on the other. The authors his life trying to persuade the are rightly sceptical about the British establishment that his value of many of the manageclock was so accurate that it ment gurus; but mocking the jargon and mumbo jumbo is easy. They also achieve the more diffi-Sadly, we seem to have learned cult task of locating the worthwhile bits among modern management theory, and sprinkling Another important book was the rest liberally with examples of management gone right and mangement gone wrong. Too liberally perhaps. Readers who wish about management and managelearn it in rather fewer than 350

I recommend an immersion in what Saul Bellow called "deep sea" thought as expressed in Issiah Berlin's latest collection, The Sense of Reality (Chatto, £20). The range and sweep of his scholarship appear boundless. Berlin is the wisest and most measured of guides to draw for us the lessons of the 20th century. Here his reflections on the tragedy of pseudo-scientific, ideological dogma return him to his lifelong themes of liberty and the power

of ideas working through history. Nicholas Crane is one of the few travel writers brave enough to confess to missing his wife. He also walked 10,000 kilometres eastwards across Europe along a chain of mountains. He's an excellent companion - tenacious and charmingly fallible. He marked his stay in Carcassonne by eating 34 McDonald's McChickens because they offered more protein per franc than any other food source "apart from dead leaves". Clear Waters Rising (Viking, £18) is a brilliant celebration of European landscape, cultural diversity and rapid

My book-of-the-poolside is unquestionably Joe Klein's Primary Colours (Vintage, £6.99), the racy, sophisticated and very insiderish political novel based on Bill Clinton's 1992 campaign.

Brian Martin

The Christmas present for those who think supporting professional soccer innocent fun is John King's The Football Pactory (Cape, £9.99), which presents the uncensored, startling, shocking truth about football supporters' sub-culture. It is not for the squeamish. London derbies "like Millwall, West Ham, Tottenham are all about inter-breeding and bad blood"; violence is for violence's sake. There is no sentimentality, no conscience on the contrary, there is "steaming", "rucking", and appalling prejudice mingled with blood, urine, vomit. Nor is it for "nancies today with your counselling and social workers". King knows the soccer scene inside out and describes its brutality and amorality: there are no Robin Hoods in the fires.

On a higher level for a more Joan Smith cultivated readership, William Trevor's compact, ironic, closelyobserved short stories in After Rain (Viking, £16) will make compelling reading. What his ecou-

imagination and makes you fear

Craig Raine

Milan Kundera's Testaments Betrayed (Faber, £7.99) is one of the century's great books. Immensely and unshowily learned, sceptical, wise and sometimes wrong, it moved me by its disinterested intelligence. It contains the best pages ever written about Kafka. Here is an author who is unashamed of thought. Rudolf Hess at Nuremberg

dark, ineradicable stain on the floor of the gymnasium where the condemned Nazis had been executed ... Hitler's royalties for the use of his picture on postage stamps ... - Gitta Serenv's Albert Speer: His Battle with Truth (Picador, £9.99) is crammed with revelatory detail and focuses on the shocking proposition that Speer, a top Nazi, might have effectively run the Third Reich without knowledge of Hitler's Final Solution and the fate of the Jews. After all, the Reichsleiter and Gauletter were not informed until October 6 1943 when Himmler briefed them at Posen as an act of deliberate incrimination. An utterly absorbing work of moral suspense and history held in close-up.

Malcolm Rutherford

Red Saint, Pink Daughter, the autobiography of Silvia Rodgers (Andre Deutsch, £17.99) is full of surprises and some barbed comments. Polish, atheist, Jewish and communist, she spent her early childhood in Berlin before arriving in Britain for a conventional education just before the second world war. She became a social democrat. Also a pleasant surprise was

The Fleeting Years by Stuart Lyons (Staffordshire University Press, £12.95). Lyons is the chief executive of Royal Doulton. He has spent his spare time pottering about translating all 103 odes of Horace. They are a remarkably sprightly read. See how many riveting - and offers as vivid a English poets borrowed from the Roman and, as Lyons suggests, you might go back to the origi-

this year, it is a close-run thing between Margaret Atwood's Alias omy of style omits stimulates the Dead (Viking, £16). I have gone on the page.

for Atwood, not because I'm a fan of everything she does but because of the book's sheer scale and ambition. It takes a Httle-known historical figure an Irish servant girl accused of murder in 19th-century Canada and uses her as a vehicle for an inquiry into memory, passion and the nature of the mind. Brimming with ideas, it challenges, moves and teases to the very last

I have far too many cook books so I'm wary about acquiring more. But I made an exception for David Burton's Savouring the East: Feasts and Stories from Ist-anbul to Ball (Faber, £15.98). A mixture of anecdotes, history and recipes, it brilliantly captures the atmosphere of the cast and reveals the extent to which old enemies like Greece and Turkey share their culinary culture.

Anthony Storr

in Noah's Flood: The Genesis Story in Western Thought (Yale University Press, £19.95) Norman Cohn, the distinguished historian who is best known for his classic The Pursuit of the Millennium, has produced an enthralling account of how the story of the Flood, which originated in Mesopotamia, influenced both Jewish and Christian thinking throughout history. The splendid illustrations enhance the elegant text

Bert Keizer is a physician who works in a nursing home for the terminally ill in Holland. From this unpromising background, he has produced a memoir. Dancing with Mister D: Notes on Life and Death (Doubleday £9.95) which is touching, sceptical, humorous, and tragic in equal measure. This is an entirely original and riveting book.

Michael Thompson-Noel

Because of our stupidity and greed our planet is undergoing its sixth mass extinction of animal and plant species. At the root of these extinctions is the phenomenon known as ecosystem decay: the subject of David Quammen's beautifully written science/nature/travel book, The Song of the Dodo (Hutchinson, 220). Perhaps we will become extinct. But we may still have time to enjoy a few decades of the cyberculture revolution now underway: not just the Internet (yawn, yawn) but cybersex and other fruits of virtual reality technology. An excellent guide to computer counterculture: Mark Dery's Escape Velocity (Hodder & Stoughton, £16.99).

Antony Thorncroft

A.A. Gill's first novel, Sap Rising (Doubleday, £15.99) attracted some of the most excoriating reviews ever. The critics' main objections seemed to be that the writer is witty, superior, has silly initials, wears a monocle, calls his girlfriend "the blonde", and, as TV and restaurant critic of The Sunday Times, has two of the cushiest jobs in Journalism. It is a pleasure to come to the defence of a book which combines nauseating scenes, notably saluting with his raised arm a the defilement of the dead body of a Greta Garbo figure by her pet alsatian, with amusing oper cus, droll comments, and tender descriptions of love making. This sub-Tom Sharpe romp among the gardens of Kensington is politically incorrect in a spectacular way which makes it among the most original novels of the year.

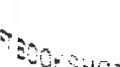
The City Churches of Sir Christopher Wren by Paul Jeffery (Hambiedon Press, £25) pulls off the tricky task of appealing to both the interested layman and the architectural historian. Wren built 51 parish churches after the Great Fire of 1666; only 22 remain. Jeffrey describes all 51 in a gazetteer, but also provides a comprehensive background to religious practices in late-17th century London and the building of the churches. An indispensable, and not too bulky, guide for

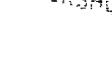
Jackie Wullschlager

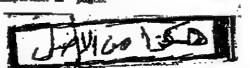
I choose two full, fat and lusciously produced Lives; one little-known, the other famous, each engrossing on the price art exacts from life. Speak Low (When You Speak Love): The Letters of Kurt Weill and Lotte Lenya, edited by Lys Symonette and Kim H. Rowalke (Hamish Hamilton, £30) is the story, told in their own tumultuous, idiosyncratic language, of one of the oddest creative relationships between a Catholic ex-prostitute and a bookish Jewish cantor's son. It is moving, funny, bitchy, picture of Weimar Germany and the world of The Threepenny Opera as I have read.

Hermione Lee's Virginia Woolf (Chatto, £20) is simply the best literary biography of the 1990s. Intimate in tone, sweeping in For the novel I've enjoyed most scope, it carries us through tragedy, joy and farce with sensitivity and balance. It broadened my Grace (Bloomsbury, £16.99) and view of Woolf and of how wom-Helen Dunmore's Talking to the en's experiences can be recreated









Anthony Stop

Better tener

BOOKS

The Bard caught in time and place

A.C. Grayling finds Shakespeare at home in a woolly cardigan and away in South Africa

meditative quadran-gles of All Souls College, Oxford, and theatrical scenes of such violence, haired, evil and racial disharmony that, if they featured in a modern film or television than any of his contemporary a few of them were homosexual drama, they would set all our new puritans howling? The answer, of course, is Shake-

A. L. Rowse of All Souls has always maintained a puckish disinclination to modesty. He believes that, as an historian of Elizabethan England, as a post, and as a Shakespeare sleuth, he has solved all the main puzzles of the poet's life. His identification of the Dark Lady of the somets, and of their mysterious dedicatee Mr W.H., were among the first trlumphs claimed. Thereafter Rowse has besieged and claimed victory over the other puzzles one by one; and now says that we

In this book Rowse gives his

overview of Shakespeare's life and times. The result is an engaging and highly readable account of a robustly heterosexual lad from a small country town, who, ambitious to make money and set up as a gentleman, achieved his goal by good employment of his pleasant manners, business acuity and immense talent.

This is a comfortable bourgeois portrait of a man quite unlike his rowdy theatrical contemporaries Ben Jonson killed a man, Marlowe was killed in a pub brawl, Greene left his wife to live

(and thus had, Rowse tartly remarks, a "cock-eyed view of

Rowse colours his portrait by frank exercises of imagination; for example, Shakespeare was "deeply hurt" by Greene's "upstart crow" attack on him. and went to the printer of the attack, Henry Chettle, to complain; but so charmingly that Chettle wrote in remedy, "myself have seen [Shakespeare's] demeanour no less civil than he excellent in the quality he pro- this man - whose ebullient

Yet Rowse's account is so faithful to such facts as there are, and army of men and women, each of so well anchored in knowledge of whom had lived previous exis-

MY VIEW OF SHAKESPEARE by A.L. Rowse Duckworth £16.99, 151 pages

WOZA SHAKESPEARE by Anthony Sher and **Gregory Doran** Methuen £16.99, 302 pages

carries a high degree of probability. It is altogether likely that genius overflows in the plays as if he were not one man but an

men or Queens of Egypt or murderers or transvestites (of both whom there are so many in the plays!) - this man, I say, might well have preferred quiet evenings at home in a woolly cardigan. And that is where Rowse

The same cannot be said for any of the characters in Titus Andronicus. The play is an early work which the scholars say has the hand of Shakespeare's contemporary George Peele in the first act. It oozes blood when it is not gushing it. It features multiple murder, with bodies thrown into pits; a young girl's rapists cut off her tongue and hands so that she cannot identify them;

both lago and Othello, impregnates a vengeful queen who the queen is tricked into eating the stage groans with corpses. reeks with gore, and echoes with screams and cries, as brutal men

struggle for power. In an act of what was either inspired genius or pure insanity. Anthony Sher and Gregory that experience. It was a controversial and exciting venture, and ment made was that Shakespeare's Titus had found its time and place: for although it is a deeply flawed play, it unflinchingly interprets aspects of human experience that history refuses to

Sher and Doran give, in diary form, alternating accounts of the sends him the resulting black project's progress - and of their infant to destroy, but he, in the own personal progressions, as only humane act in a career of actor and director respectively. otherwise revolting evil, refuses; They take us from the beginnings, through rehearsals, to perher own children baked in a pie; formance in South Africa and Britain. Those who saw it can vouch for the terrible power it acquires by its resituation among South African accents and resonances. There were mixed reviews in South Africa; in Britain it won awards. Sher and Doran took a production of Titus Doran give an absorbing and Andronicus to South Africa in revealing account of theatre - 1995. This book is the record of and Shakespeare - from the inside; and of how art and life imbue one another with mean-

From then on the story

EMPIRES OF THE

MONSOON

by Richard Hall

HarperCollins £0, 575 pages

a saga of killing, atrocity.

destruction. After 1800 the

Ocean became, though not

without contest, a British

Hall copes bravely with this impossibly wide canvas,

though, as I say, his empha-

sis is African. He is helpfully

clear on a range of matters:

explorers of central Africa

were following well-estab-

lished tracks into the inte-

slaves from Africa goes back

5,000 years; that the Portu-

guese never favoured South

Africa because their ships

arrived at the Cape at the

wrong time of year; that in

the last century the west

brought to Africa important

new crops like maize and

cassava as well as manufac-

In this absurdly wide

endeavour there are bound

to be large gaps: for

instance. I would have wel-

comed a fuller discussion of

the Swahili culture of the

Kenya coast - there is no

reference to the Pate Chroni-

cle - and more about Karl

Peters, the vicious German

operator of the 1880s. Per-

haps Hall will now return to the Africa where he belongs.

He gives us one particular

example of the confusion

which attended the meeting

of cultures and religions in

the Indian Ocean. When

Vasco da Gama stepped onto

Indian soil in 1498, he

stopped at a Hindu temple

and knelt in prayer before a

statue of a mother holding a baby. He may have though

that it was the Virgin and

Child. In fact it was Devaki

nursing Krishna. Da Gama.

like so many of his succes-

sors, got it wrong.

tured goods and guns.

In pursuit of the body beautiful

Michael Church enjoys a fruitful marriage of Darwin's theory of evolution to art history

Charles Darwin noted a West African tribe were Temarkable for their uniformly fine appearance". He decided this was a long-term result of the systematic weeding-out and selling of their ugiter slaves.

George L. Hersey contends that figurative art has long urged us to breed, like the Jollofs, for beauty. He suggests that the gods and heroes which have confronted us in temples and churches, books and films, have gradually induced us to resemble them. They have influenced our selection of mates; we have striven to present ourselves in their guise. Modern bodybuilders strike poses drawn from ancient Athenian sculpture: women accentuate their sexual charms in ways which mimic their exemplars throughout the

Hersey's book does not at first promise well. He opens with the suggestion that Bronze Age body-types may have been much more diverse than they were after the enthronement of the Greek ideal: this seems both glib and fatuous. He revels in the classification of penises, and compares their respective lengths in works by artists from different periods. He makes much of the way the scorpion uses its genital organ as a weapon of war. Are we in the presence of that familiar and depressing species; the academic with an urge to be a lad?

No. The Evolution of Allure's opening, unverifiainfluence on body-types, is upstaged by a riveting account of the way successive generations have purtheir dream of the expressed in terms of mathe-"ideal" - and ideally desir- matical symmetry

n The Descent of Man able - body. In Hersey's hands, Darwinian theory and art history mesh fruit-

Like John Berger before him, he pursues his argument by juxtaposing images. He puts the Capitoline Venus next to Gainsborough's "The Honourable Mrs Graham" next to a Bronze Age Cypriot goddess next to a D-cup superstar, and a point is instantly made: with one hand fondling a breast, and the other lingering sug-gestively in the genital area,

THE EVOLUTION OF ALLURE Geroge L. Hersey MIT Press £44, 219 nage

these ladies are playing identical games. He juxtaposes an ancient statue of Priapos ancinting his pends, and a Renaissance Christ sporting a thinly-veiled erection. Bernini's St Teresa – swooning in religious ecstasy - is shown to be virtually indistinguishable, in expression and attitude, from Correggio's Venus, who is being seductively laid bare by a

If the poses are a historical constant, so - to an extraordinary degree - are the bodelves. În this realm Hersey traces an unbroken line, starting with the visions of the fifth-century Greek sculptor Polykleitos, continuing through those of Michelangelo, Dürer, and the then getting hijacked by Hitler. But as Hersey shows, the Nazis added nothing new; they simply appropriated a ble contention about art's racial science whose ideology derived from Victorian England, but whose roots lay in the perennial assumption that physical beauty -



A hybrid of 18th century powdered wig and dreadlocks, wom on the categories of Karl Lagerfeld's 1994 fashion show: featured in Mary

reflected beauty of soul. But it was the evil comilary to this which fuelled Hitler's fire. The Great Fear: the assumption by a criminologist like Cesare Lounbroso, for example, that moral turpitude could be deduced from big iaws, long arms, and jug-handle ears, is ferociously clever, but he and that Europe could be

f Chris Petit's novel The

Psolm Killer tells even a

fraction of the truth

about covert British

Petit's book is part serial-.

swamped by the interbreed- positively enjoys the mading of such monsters. We ness of his degeneracy-hunthad to be saved from this fate, by the master-race hymned by Wagner and

Nietzsche But this book is neither a political rant, nor a prophecy of artistic doom. Hersey

ers and purity-fanatics and he loves teasing out etymologles. 1 had not realised that muscle" came from the Latin for "little mouse": appropriate, when you consider the little mice scurrying under a body-builder's writes with sunny wit: he skin. And I am glad to know

more about the mitra. In Homeric times, this word denoted a studded groin guard, but it was also the Persian name for Aphrodite, mistress of the gods Phallos and Priapus, and herself formed out of Uranus's giant penis. Then the mitra found its way on to a bishop's

thriller which approaches the Northern Ireland conflict with the intelligence it

The same cannot be said for Keith Baker's Inheritance, which touches on similar territory in a far less bold and convincing way. Baker sidesteps the current fluctuating state of the peace process by setting his story of vengeful murder 20 years in Ireland's future.

ended long ago, with unlikely simplicity, by a series of assassinations. when young ex-soldier Jack McCallan returns to Ulster to inherit his late father's estate, along with a few uncomfortable and politically embarrassing home truths. Not only does Baker's story have the self-conscious stiffness of all books set in the near future, it also grossly simplifies the Northern ireland conflict, using it as little more than a cheap

McCallan is a classic innocent in the Richard Hannay mould, stumbling across murders and conspiracies the way most of us trip over paving stones. Inheritance is a nice, easy read, but it is unlikely to give anyone any

The Troubles have been greatest travellers of pre

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Tales from the Indian Ocean

J.D.F. Jones on a literary triumph of navigation

he Waqwaqs, the modern times, Marco Polo Land of the Zanj, and Ibn Battuta (who surely the 12-mast, fouremerges as the star of the deck medieval Chibook). nese junks, Prester John, the hree-year siege of Fort becomes one of the "indo-Jesus, and so very much lence, despair and moral more: Richard Hall has decay" of the Portuguese surely bitten off more than empire, hopelessly over-exanyone can chew in attempttended after its first inspired ing a history of the Indian triumphs of navigation. Ocean. Empires of the Mon-soon is bound to fail, if only After Venice and Portugal, there followed the Dutch, because the subject is imposthe French, the British; it is sibly wide. But his long and fascinating book manages to

become an example of popular history at its best. Hall is a journalist who is also a respected and successful historian of 19th-century Africa. It is therefore not surprising to find that this book's emphasis lies on the African shores of the ocean, and often far inland. But how to define the "Ocean"? We don't go east of Indonesia (and it's pretty thin even there), and India, Ceylon, Mauritius, Madagascar, are covered in nothing like that the famous English the detail of Portuguese

empire in East Africa. That is not a complaint. Empires of the Monsoon is rior, that the world's use of the story of many marvels and many great adventures. The incidental detail is wonderful: Charlemagne became enamoured of a pet elephant, Abu al-Abbas, sent to him from the Euphrates in 802: the sultan of Malindi despatched a giraffe to Peking in 1414; there was a European boom in cinnamon in the 1650s because it was thought to clear wind from the bowels; the merchant ships of the Indian Ocean all carried a seraglio of courtesans for the pleasure of the officers - that sort of thing.

There is of course a more serious story. Behind all these dramas of Portuguese. Dutch, French, British and Omani arrival and manoeuvre, there lie the imperatives of the seasonal monsoon. which used to be calculatable almost to the day. The revolution eventually arrived with steam, when the P. & O. could guarantee Suez to Calcutta in precisely 523 hours; "the sole concession to the monsoon was the adding of 120 hours to the return voyage in May, June and July . . .

Before that, Hall starts with the mysterious and ancient Waqwaqs of Indonesia who, somehow, sailed 3,500 miles to Madagascar and brought to Africa rice bananas, yams, sugar, breadfruit, mangoes, not to mention the xylophone. He proceeds to the Moslem expansion from south-east Arabia to east Africa and to south-west India, and to the achievements of the two

INVEST IN A PIECE **OF HISTORY** THE ILLUSTRATED LONG

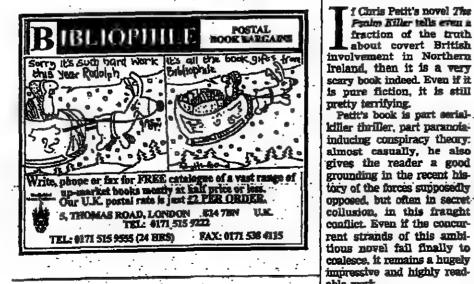
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Belfast in the tradition of Thomas Harris's The Silence of the Lambs, he gives us alternate insights into the mind of the cop and the killer. Most of the time, we know more about the motive Rest of World and the future plans of the

> ally confused Cross does. Petit handles this tense psychological balancing act brilliantly, and the murders themselves are as gruesome on behind the scenes.

Thrillers/Nick Curtis Battered in Belfast

inducing conspiracy theory: as any devotee of the American slasher school could wish. There are distinct echoes of the film Seven, too, in the biblical preoccupations of the killer (compounded by Cross's burdensomely symbolic name).

But what distinguishes Petit's writing is his meticulous research. The course of Cross's investigation touches on much in the history of Petit sets a troubled Britthe Northern Ireland conish policeman called Cross flict, recalling old factions on the trail of a murderer and, squabbles either with a mission on the absorbed, forgotten or ruthalready strife-torn streets of lessly exterminated by the current promoters of the battle between Catholic and Protestant. Almost surreptitiously, he leaks in suggestions of British dirty tricks, with Cross as shocked as we are that the British government might be implicated in the killings. This thriller is murderer than the emotionnot affected by the on-off romance of the peace pro-

cess, since it suggests that

the real war is always going

Admittedly. research can overwhelm his story, since the incidental detail and peripheral characters are sometimes more compelling than the motives of his protagonists. The dénouement, although devastating in its chillingly imaginative scope, seems THE PSALM KILLER

Petit's

Mocmillan £16.99, 530 pages INHERITANCE by Keith Baker Headline £16.99, 280 pages

by Chris Petit

hurried after all the pains taking, page-turning detail that has gone before. But one remains haunted

by The Psalm Killer and disturbingly convinced by its portrait of British governmental shadowplay in the Province. For all its minor faults, it remains a deeply satisfying and sophisticated

flame for a boisterous fastpaced adventure yarn.

sleepless nights.

iny Tim is dead - not the real one, Dickens' immortal creation, but the phoney one, the American falsetto who had us all tiptoeing through the tulips in 1968. The ersate Tiny Tim piled eccentricity upon eccentricity. Tall and beaky, scruffy and hairy, he went bravely against the spirit of the age, supporting the Vietnam War, protecting his virginity until he met and married his "Miss Vicky", coyly arranging the ceremony, surrounded by tulips, on a live

The public soon tired of "Tiptoe through the Tulips" and Tiny Tim's one-note personality: the fact that he was a traditional folk song expert and could strum out thousands of rarities did him little good. He died, ukelele in hand, after performing once again the number on which he built a long, if precarious, career. Tiny Tim is one of a select group of pop personalities
- not just one-hit wonders, but

one-novelty-hit wonders. The novelty song has a long and distinguished history, although at the peak of the late-19th century music hall it is

A tiptoe through the novelty songs

The subtle power of nonsense will not die with Tiny Tim, writes Antony Thorncroft

tricky to decide whether popular favourites like "I'm 'Enry the Eighth I am, I am" and "I'm Gilbert the Filbert, the knut with the K", are novelty numbers or the pure gold of the genre.

In the era of the flappers, novelty songs such as "My Consin Makes the Noises for the Talkies", and "Yes, we have no anas", were the staff of life. and it was a rare Hollywood musical of the 1930s and '40s that did not include one ineffably silly song - "Bingo, bango, bongo, I'm so happy in the Congo" comes remorselessly, and inappropriately, to mind.

The irony is that, just as in its music hall heyday, the novelty number could sometimes slip imperceptibly into greatness. This was most noticeable in the popular "list" songs of the 1930s in which the genius of the composer could transform musical iokes into epitomes of wit. Cole Porter's "You're the tops" and

"Mad dogs and Englishmen", are 20th-century classics.

But these are exceptions: the main characteristic of a novelty song is that, after the first mild glimmer of surprise, it is irredeemably awful. There might have been an excuse for such frivolity in the second world war when the awfulness of life encouraged a plague of escapist nonsense. How many babies were confused by mothers crooning "Mares eat oats and does eat oats - but little lambs eat ivy" over them?; how many air raid shelters were warmed by choruses of "She'll be coming round and its more feisty variants?; how many involuntary "woof, woof's" completed that most infuriating first line, "How much is that doggle in the window?"

But it was during the subse-

quent decade, as the world

waited for the eruption of pop

dominated by the radio, that the novelty number reigned supreme. Max Bygraves built a career upon irritating the public with such infectious nonsense as "Gilly Gilly Ossenfeffer Katzenellen Bogen by-the-sea" and "You're a pink toothbrush" and Charite Drake curled toes with "My Boomerang won't come back". And as in the 1930s, there were composers who could transform nonsense into satire, notably Flanders and Swann. The novelty here was quality getting

an airing amid the dross. As the pop era dawned, novelty numbers went out with a hurst of nauson - Lounte Domegan asking "Does your chewing gum lose its flavour on the bedpost over night"; Benny Hill leering out "Ernie - the fastest milkman in the West"; Bernard Cribbins with topical social comment on the trade unions in "Right Said Fred", a song which

"Let's do it", and Noel Coward's music and entertainment was spawned a pop group of the same Christmas. This year you can

name a generation later, which maintained the tradition with a typically in-your-face update: "I'm too Sexy for my Body" is little more than a naughty novelty number. And direct of all, the novelty song-cycle from hell
- "Sparky and his Magic Plane", which blighted the Saturday morning "Children's Favourites" he popularity of non-

sense songs in those more innocent eras is sing-along numbers when communal singing was a favourite form of entertainment. They also reflect the simplicity of a time cousin to sin. After pop took over and music became a certain business, povelty numbers became, well, a novelty,

However, they have a nasty habit of turning up again around

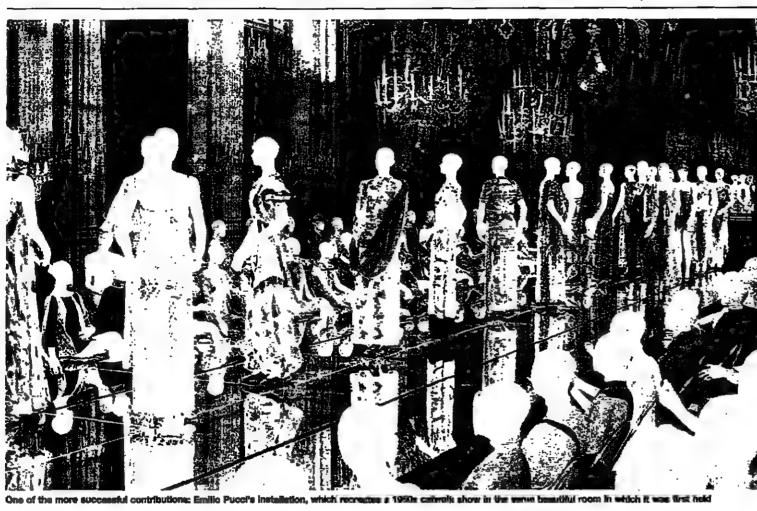
buy the Three Fivers - Jimmy Tarbuck, Bruce Forsyth and Kenny Lynch, doing silly things to "Winter Wonderland" and to the Three Tenors. Only at Christmas could Clive Dunn have got away with "Grand-dad"; Little Jimmy Osmond with "Long haired-lover from Liverpool"; and Dora Bryan feed off the seminal "All I want for Christmas is my two front teeth" with the spoof "All I want for Christmas

is a Beatle". If the dominance of pop in myriad forms is undermined in the charts these days, it is by something serious - a semi-classical piece, or monks and a nun or two, providing a break from the jangle. There are no songwriters left who are capable of being really silly. Most performers want composing fee royalties and they don't want to be linked

Yet nonsense has a subtle

against our better judgment. ably sang along with gusto. They have a way of undermining the most impenetrable defences. Even Lady Thatcher was not impervious. As one of her Desert Island Discs she was proud admit a weakness for "Two Little Boys" by Rolf Harris, another man whose career is a perpetual nonsense. Indeed Harris has used the novelty song to re-invent his career, at the same time wonderfully parodying the solemnity of pop. What could be a greater novelty than his version of Led Zeppelin's "Stairway to Heaven".

Rolf Harris's career has sad denly soured upwards again. It was not to be for Tiny Tim. He tried working with a circus; he embraced country music; he divorced his first wife "Miss Vicky", and married again, and again. But further success eluded him, and he died, aged 66, still singing "Tiptoe through the Tulips". But his one hit novelty number at least ensured that he had more than the 15 minutes of fame his talent deserved.



Culture all dressed up

Lynn MacRitchie finds Florence in the throes of making a fashionable statement

Elton John's outrageous stage outfits are displayed in the Uffizi and beribboned crinolines Gianfranco Ferre are festooning the Medici Chapel. What is going on in Florence, cradle of Renaissance

"We wanted to desecrate the atmosphere a little bit," explained Luigi Settembrini, originator and director of the first ever Biennale di Firenze on the theme of Looking at Fashion. Every two years, we will hold in Florence a festival which is also an experiment, using fashion as a kind of lens through which we see our culture.

Working with co-curators Germano Celant of the Museum of Modern Art in New York and Ingrid Sischy of Interview magazine, he has invited leading contemporary artists and fashion's most famous designers to make collaborative works and installations throughout the city. On the terraces of the Forte di

Belvedere, brightly coloured pavilions house seven collaborations between artists and designers: Damien Hirst and Miuccia Prada, Tony Cragg and Karl Lagerfeld, Julian Schnabel and Azzedine Alaia, Jenny Holzer and Helmut Lang. Mario Merz and Jil Sander, Roy Lichtenstein and Glanni Versace and Oliver Herring and Rei Kawakubo have all created installations varying from hanging a frock or two in front of a sculpture (Lichtenstein and Versace)

flanked by scarlet Val- autumn leaves (Merz and Sander). While the idea is intriguing, none of the pieces quite come off. Hirst and Prada probably had lots of fun

creating a dinky miniature zoo - the pony, goat, geese and hens are so far spared the formaldehyde treatment - but not much else. Alaia's frock easily outshines Schnabel's emptier than ever paintings. Lichtenstein's life-size ceramic mannequin emblazoned with his trademark red, yellow and blue dots is fun, but makes the Versace dresses which hang beside it look very tame.

In the Belvedere itself, the historical survey of photos, drawings and items of clothing by designers and artists ranging from the Russian Constructivists to the present day. offers some clues as to why the pavillon collaborations fail. Artists make works based on clothing in order to make a statement about the human condition. By contrast, couturiers make clothes which are designed to be worn, however outrageous. As Vivienne Westwood says in the catalogue "Fashion is an applied art, dependent on the chic of

In her own contribution to "New Persona/New Universe", housed in the disused Stazione Leopolda, Westwood takes a didactic position. She simply presents a room full of her clothes, accompanied by notes and sketches explaining each outfit's ori-A glorious green taffeta gown hangs asymmetrically from the shoulders designs.

ichelangelo's David is to a wind tunnel full of swirling to recreate the effect of a figure in movement captured in a Watteau painting. A denim and linen ensem-ble is slashed to ribbons because, the designer recounts, returning warriors once looked so chic in their heroically tattered clothing that it became the style of the day. Westwood is a true artist, her unique vision and uncompromising execution giving her work seriousness and

> he is equalled in Florence only by the city's own Emilio Pucci. The work of this Florentine marquese, playboy, skiing champion and designer is celebrated in a wonderful installation in the Pitti Palace, which recreates, in the same, beautiful, crystal chandeliered room in which it was first held, a Pucci catwalk show of the 1950s. Mannequins wearing Pucci watch others modelling Pucci process down a mechanical runway, the vivid colours of the often heavily-bejewelled designs suddenly revealed in a blaze of dazzling light. Upstairs are sketches, designs and outfits from Pucci's most famous collection of 1957, based on the heraldic designs identifying the competitors in Sienna's Palio horse race. Like Westwood, Pucci bad a unique vision which he realised with total dedication. The sketches and clothes make clear how rich was the seam of historical research, based on the hisgins in her own historical research. tory of Italian art, Pucci brought to

Back at the railway station, while the work of some of the selected artists such as Kiki Smith or Tony Oursler looks a little tired, some of the designers have taken the opportunity to make surprisingly successinstallations. Armani's enza", nine tall vertical beige panels set on a light box, is an effective appropriation of minimalism; and Tom Ford, designer for Gucci and fashion's current hottest property, has made an installation which is both aesthetically successful and very funny. In its first section, standing on a white marble floor between white fur walls, we overhear a telephone conversation in which the male and female protago nists begin by squabbling over ankle-strapped aboes and go on to discover they are both sleeping with the same man. Things come to a climax when we reach a black marhle floor between dark red plush walls, where the sound of zips being undone mingles with creaks and coital groans - the ultimate function

have someone take them off. Some designers responded with great sensitivity to a range of fascinating places when invited to design on site installations in some 18 museums. But they don't all work. Visitors mesmerised by Michelangelo's David did not seem to notice the Valentino gowns ranged on either side of the huge statue.

of attractive clothes, after all, is to

Biennale di Firenze "Looking at Pashion" until December 15.

Record Review/Richard Fairman

Arias for every eventuality

corner of some university library has become out-of-date. These days it is commercial pressure as much as any academic need that is driving scholars and performing musicians to acy of musical history.

It has become a remarkably fast-moving world, in which the record companies are prime movers. The hungry demand of the recordbuying public for something new has resulted in the digging-up of ever more novelties, either obscure music or variants on pieces that we thought we knew well

Since interest began to revive in Rossini's operas it has been known that his Tancredi can be performed with either one of two alternative endings. Rossini originally turned a tragic play in which the hero dies into an opera with a happy ending, thoughts and put back Tancredi's death.

The latest recording of Tancredi includes both endings. What is more, they are neatly arranged on the last disc, so that the listener can programme the CD-player to play just the one that is required that day - happy or sad, as the mood fits. (To fill the three discs this issue also includes other alternative material, such as the new entrance aria that Rossini wrote specially for the first singer of the title-role.) Both endings work on disc, thanks to the keen dramatic intelligence of Vesselina Kasarova, who sings Tancredi. This young Buigarian is a Rossini mezzo of old-school standards, who has worked her singing to the point where every word and note is scrupulously

exact. It will be tempting to hear her in the showpiece coloratura finale and then go on to Rossini's inspired quiet death scene as well. Eva Mei is the skilful, though not very heartwarming Amenaide and Ramón Vargas sings an attractive Argirio. Roberto Abbado conducts with some panache. Even in the complicated

world of opera texts. Verdi's Don Carlos is a law unto itself. Cut, translated, revised, re-written, translated back again, it exists in so many different versions that it is impossible to declare any one of them

worth hearing, so what to do? This new set gives us the five-act opera in French and postulates its own version, sembled in such a way as to incorporate as much of the music that is not usually heard as possible.

That in itself would make by those who do not already have DG's pioneering set of the five-act opera in French under Claudio Abbado). But this is also a performance with gut theatrical feeling. Recorded live at the Théatre du Châtelet in Paris, it starts a little sluggardly, but by the time the performers have

Munich Radio Orchestra. c. Roberto Abbado. RCA Victor Red Seal 09026 68349-2 (3 CDs) Verdi: Don Carlos.

Orchestre du Paris, c. Antonio Pappano. EMI CDS 556152-2 (3 CDs) Mozart: Cosi fan tutte. Orchestra of the Age of Enlightenment, c. Simor Rattle. EMI CDS 556170-2

(3 CDs) The Essential Leontyne Price. Various conductors and orchestras. RCA Victor Gold Seal 09026 68153-2 (11 CDs)

reached the garden scene in Act 3, the music-making has reached a pitch of dramatic intensity that makes one's spine tingle. Antonio Pappano is on the way to becoming an exciting Verdi con-

Anybody who saw the production when it came to the Royal Opera House in London earlier this year will be familiar with most of the cast. Karita Mattila is a silver-voiced Elisabeth, who has comfortably raised her singing to the appropriate Verdian stature. Her duets with Roberto Alagna's Don Carlos include some marvellously subtle and inward interpretation.

Thomas Hampson's Rodrigne is respiendently lyrical and José Van Dam knows all there is to know about Philippe IL even if he is not a true bass. Perhaps Waltraud Meier (not heard in London) attacks Eboli's music rather heavy-handedly, but there is no lack of red-blooded drama when it is needed.

After quite a few years working with the Orchestra of the Age of Enlightenment Simon Rattle has taken the

definitive. All the music plunge and made his first Verdi wrote for the opera is recording with period instrurecorded live, at Symphony Hall, Birmingham, in December last year. Not so long ago it was difficult to find a production of this opera that was not heavily cut, but these days even snippets out it worth acquiring (at least of the recitatives are frowned upon. Rattle performs the opera complete and - as with the Tancredi above - adds an appendix

with Guglielmo's alternative

It is a live performance in every sense. Alongside the respected Mozart conductors of previous generations, Rattle certainly works the music hard, taking the tempos to the extremes of fast and slow, to a degree which some people may find exaggerated. But how spontaneous the performance sounds. The music charts the changing emotions of the characters with a remarkable freedom, taking what can seem rather formal numbers, like the Dorabella/Guglielmo duet, and releasing the expression of their feelings in every phrase.

He has a good, though not

exceptional, cast. As in some other recent period-instrument Mozart opera sets, the singers bere can seem lacking in personality. Hillevi Martinpelto's Fiordiligi and Alison Hagley's Dorabella, both sopranos, blend nicely in duet, but do not contrast with each other sufficiently. Kurt Streit is an incisive Ferrando and Gerald Finley sings a fine Guglielmo, without the moments of strain that occasionally trouble his colleagues when recorded live. With Thomas Allen a nicely debonair Don Alfonso. it was almost a team without weakness, if only Ann Murray had not turned in such a crude performance as Despina: What was this marvellous artist thinking of?

Finally, a note on RCA Victor's presentation box, devoted to Leontyne Price. Here is another area where the record companies can mine for new releases: their own archives. From a whole career's worth of recordings, this selection covers 11 discs and ranges from the expected Verdi arias, to French and German song, and hymns and spirituals. It is a regal collection, sumptuously packaged, for a prima donna whose reign has never found a natural suc-Cessor



t may seem daft at this time of the year to send a professionally bahhumbugging adult to review any children's show. In fact, any production worth its salt will, in that awful phrase, "speak to the child in all of us"; and if not, well, one can always watch the audience response.

Pinocchio began by applauding musical numbers politely, but the inevitable fidgeting, coughing and whispering began (I timed it) within some 10 minutes of the opening curtain, before of The Red Balloon) have set Pinocchio himself had been out to create a family rather carved by Gepetto out of a than a children's show, but, talking log. As Act One while admirably determined reached recounted close, a young voice somewhere to my left piped up in puzzlement. What's happening?"; Later, though still before the inter-

Theatre/Ian Shuttleworth

Panto for parents

hour, little one.

Actor/director Anthony Mark Vibrans (the team behind the Birmingham Rep's successful adaptation its muddly not to behave condescendingly towards their littler constituency, they steered so far in the other direction that the play frequently lapses into sententiousness,

So: the numerous children directly, "When are we "Actors go to such lengths to at the press performance of going?" Not for another tell the truth, they lie," are "When are we "Actors go to such lengths to sprinkled through the proceedings: if this is Clark (as Clark and his composer he professes in the programme notes) in non-didactic mode, one must be thankful for small mercies. Kevin Austin has a particularly tough break as Grillo the cricket, Pinocchio's self-appointed conscience, although

chio threw at him had finished the job. The songs are hummable val. another asked more Nuggets of wisdom such as by adults but not sing-along-

Austin plays him so unnec-

essarily surly that I for one

wished the hammer Pinoc-

able by children; they are accompanied by occasionally wonderful staging (not even in a Lewis Carroll show will you see a pair of crustaceans samba-ing), but are received tolerantly rather than enthusiastically by youngsters. Neil Warhurst is (of

course) a mischievous Pinocchio, though not an especially compelling one; Cal McCrystal makes a lovable Gepetto and Nicky Adams an unusually robust Blue Fairy (briskly advising the wooden lad at one point to "Get a Life!"). Ruari Murchison's design includes a number of neat touches, including a magnificent whale shark. The performance drew warm applause - but, in a telling sign of its main appeal, the few cheers came from grown-uns.

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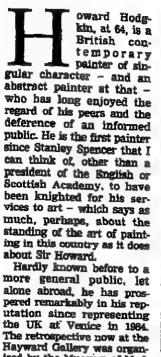
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pered remarkably in his reputation since representing the UK at Venice in 1984 The retrospective now at the Hayward Gallery was organised by the Museum of Modern Art at Fort Worth and has also been shown at the Metropolitan Museum in New York and in Dusseldorf. Here, with the cool grey walls of the (for once) openplan Hayward Gallery to set off the paintings, which appear as bursts of colour across the long fetch of the galleries, it could hardly be seen to better advantage. Little of Hodgkin's work survives from before 1960

and this show covers work only of the past 20 years, set out in a loose reverse chronology. But that is enough to establish its inherent consistency in practice, its formal structure and handling, while adumbrating a subtle transition from the colourful, abstracted art-deco of the earlier work, to the colourful, abstracted romantic expressionism of the later. His habit of returning to a painting, reworking it over many years, like the veiled and layered nature of the work, simply reasserts its essential ambiguity.

As painting, the work is often awkward, pawky, even ham-fisted. Here is no subtle. painterly modulation of the surface but a great sweep of a fat and loaded house-painter's brush overlaying the one before, and the one before that. The paint takes in the frame, renders what is painted quite as much an object as a painting. There is a physicality to it, and a dou- help but make a lovely, perquite aggressive. Hodgkin self-conscious artist, making pretty they cannot have any the sesthete, intellectual, the Art. These paintings are

The answer to the

eternal question

"Why are we here?"

may at last be

emerging. We are here to

build and service God's mas-

ter race: computers. Those

who have been watching

Cuberspace on ITV on Sun-

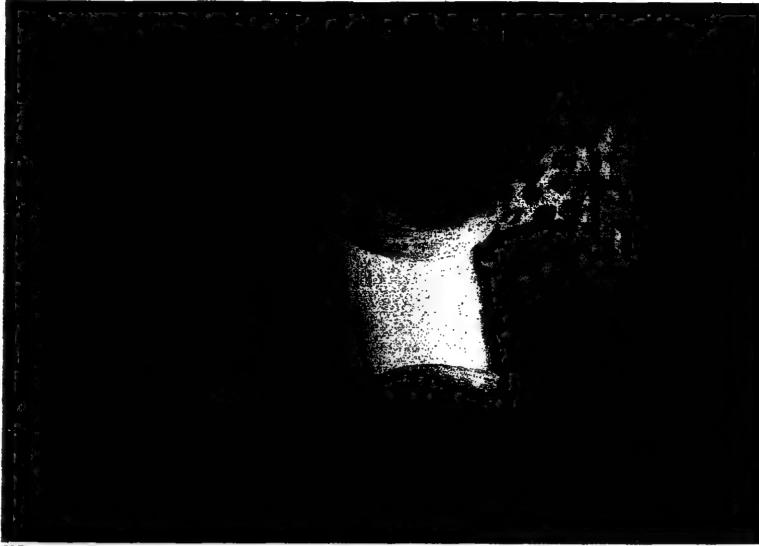
day evenings (last episode

tomorrow at 10.50) will have

mused upon the fact that,

way back in the mists of

time a survey was organised



Oblique, mysterious and infinitely beautiful: 'Images of Max', 1995 by Howard Hodgkin

Loaded brushstrokes

Let Hodgkin's paintings do the talking, advises William Packer

tudes, sits upon such an are be

Are these the paintings of a clever man painting the paintings that a clever man of his generation knows to be the sort of paintings a clever man should be painting, or at least would wish to paint? Perhaps. They are very knowing, mannered, controlled. There would seem to be a tension between the natural, instinctive painter who can hardly

philosopher painter of his very seductive and ultipublic utterances and atti- mately convincing. And they

odgkin will not be pleased at that, inescapable though it is. "How irritating it is", he writes in a letter to John Elterfield, "to be constantly told that my pictures are beautiful: this either suggests that they have no meaning and are therefore failures, or that no one cares whether they mean anything ble-take, in-your-face, that is suasive mark, and the or not, or that if they look

No it doesn't. It simply behalf. What, after all, is on the surface, and the flick means that whatever else they are or do, they are also autiful. "Also, particularly in Engiand, a feeling exists that the use of colour as a pictorial device suggests a fundamental lack of seriousness; also that the overt emotions and feelings expressed in painting are in some way elitist." This is

self-pitying, self-serving nonsense. There are times when Sir Howard's endless searching after intellectual respectability becomes tiresome. The paintings themselves, oblique and mysterious though they are, are infi-

wrong with being a painter, and drag of hand and brush, and rather a good one, if that is what you are?

The paintings are as rich in association as they are in colour. "Talking about Art"; "Waking up in Naples"; "It can't be True"; "When did we go to Morocco"; "Sad Flowers" - and we look into the vetis and swathes of paint for clues, picking up perhaps a hint of an arch or bash, column or tree, a hill in the distance or the back of a head. Are these landscapes, still lifes, conversation pieces, abstract paintings? It hardly matters.

Always there is the paint

safe sex of any description with anyone you care to imagine whenever you like for as long as you want? According to this series the rusry 23. first direct interface between the human nervous system and the silicon chip has already been developed. Soon we shall be able to plug our computers straight into ourselves ... or vice versa. Hence the answer to the

eternal question. What could be better than a tool capable of providing not only an infinite array of facts and calculations but also an unlimited universe of experiences, feeding direct into the human brain? The odd thing is that there is a tool which already does all that and more and, unlike computers, is lightweight and user friendly: the book.

If only books had been invented after computers the real sophistication and superiority of print would be obvious: no electrodes, screens, gloves or helmets, not even any need for electricity, so you can stuff it in your pocket, take it with you to the ends of the earth and use it there. But with the computer, as Cyberspace shows, well on the way to becoming God it is going to be an uphill job to persuade people that the paperback is a better bet.

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Dangerous good deeds

suspected now bears the imprimatur of academic research. The weekend is a danger spot for depressives, with Sunday an emotional Bermuda Triangle where the sensitive founder and are swallowed up.

Well, Radio 3 listeners doubtless are. That channel's good deed last sabbath was the world premiere of Intimations for Saxophone by Sophie Treadwell, the American playwright whose Machinal has been successful at that little London outpost of transatlantic culture. the National Theatre. Though written over 60 years ago Intimations has remained unproduced, a fact that should have told Radio something. The play deals with a New

York socialite weary of the vulgar empty world" of the rich. I never cease to marvel at how fulfilled the Sun-reading, rottweiler-owning, tracksuit-bottom wearing poor must be by implication (the playwright was not badly off, need one add, though she left her estate to American Indians, presumably hoping to bring some empty vulgarity into their lives). Our heroine, played by Flona Shaw, is listlessly diverted by the attentions of a cabaret performer who expresses attraction by shyly throwing knives at the punters catching his eve. Kate Rowland's production of this interminable parade of caricatures from an Expressionist comic strip manqué, underlined by dirge-like ara-

besques on the sax, sent me whimpering to Classic FM where, it being Sunday, I had the fortune to hit on Howard's Week. Margaret Howard, an irre-

capacity for intuitive variasuburbs and new towns. one of the best British ideas tion and personal response. These are, damn it, beautiof the 20-century," according to Peter Hall (the town planful things, true celebrations of painting itself, in a time ning expert, not the theatre when true painting is at a director). She also caused premium, and something to John Gummer - at whom I not be surprised to **≜**ozīa bear knives are often thrown, though possibly not

mentioned Matisse once. Howard Hodgkin - paint-ings: Hayward Gallery. South Bank SE1, until Feb-

to bring us back to the sen-

sation of the surface, to what

colour is as colour, paint as

paint, painting painting. The

pictorial space is shallow,

essentially theatrical, almost

always defined by the pro-

scenium arch or window

through which we peer to

see the world afresh. Formu-

laic? Of course it is formu-

laic, but with an infinite

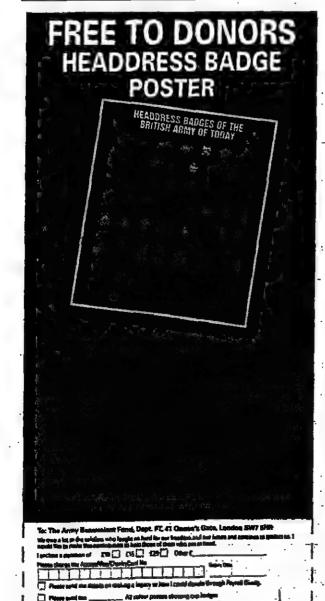
t's official. What we politely asked about inner city deprivation. She was told she was out of date and ill-informed. Inner cities are no end improved, averred the soup-ladling - or hamburger-donating - incarnation of Lady Bountiful, Later that evening the news informed us that the average age of those who die while homeless had gone down: to 42. At this rate our juvenile crime problems will be solved in the most terminal and irreversible way possible. Keep taking the hamburgers and trusting to the

> s ever, nostalgia can be relied on Wowfabgroovy, Radio 2's new quiz on the 1950s, '60s and '70s, had me digging the names of forgotten pop groups from my Radio 3-curdled brain. As vet not quite sure of its identity the series got off to a jolly-ish start though Toyah Wilcox sounds cautious, like a grown-up at a children's

unexpected Gummer sense

Is the excellent Derek Cooper's Mu Grannu's Larder meant to be nostalgic? I wonder how many closet users of Bird's custard powder there still are. This hymn to the unexpectedly British contribution to the development of convenience foods provides a fascinating slice of social history, including sidelights on advertising. Thomas Lipton filled the streets of Glasgow with thin men labelled as "going to Lipton's" and stout men coming happily away. Scott of the Antarctic found time to write an endorsement of custard powder from the frozen wastes (sponsorship is not new).

Another new series, Points mediable loss to the BBC, of Reference, has begun beauwas dealing with garden tifully: a radio natural, the four programmes are devoted to the point of the compass, starting with the idea of the north - what it means to us geographically, poetically, emotionally; Yorkshire or the Arctic; Scotland or iso weather map. A wide range of voices, a kaleidoscope of as a ploy of sexual allureimpressions. And not a ment - to do the vocal moody saxophone within equivalent of jumping up earshot. Thank you, proand down in agitation as she ducer Susan Roberts.



Television/Christopher Dunkley line to God

but they were still nothing much more than hig number cranchers. More recently they evolved into typewriters with filing systems attached, and we began to

to see how many computers the world would need, and It is really from that point concluded that the answer that Cyberspace began, looking at the leading edge was six. We then got used to of the business - or rather the idea of every company having its own computer, the leading edges in cinema,

tual reality, and the Internet - and trying to decide where this continually accelerating revolution might take us. To their credit, producers Mick Csaky and Krishan Arora have built in a sort of cold shower system to cool us down whenever the technoevangelists show signs of whipping the enthusiasm up

to fever pitch. Someone (usually American author Mark Slouka) comes on to ask whether a virtually permanent escape into an unreal world is the healthiest thing for our children: whether we really want weapons systems that select their own targets, even if it does mean that human soldiers will no longer have to die in wars, and

There is, obviously, an enormous problem when trying to convey to the uninitisted the wonders of stateof the ert computer technology via programmes like flat. two-dimensional television screen is a hopelessly madequate means of illustrating such complexities. Given such difficulties, the producers of Cuberspace have done a remarkably good job.

True, there have been noments when they lost me: I still do not understand how the cartoon figure was induced to jump up and down when his creator raised his arms, nor is it clear how the television camera was able to show the

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MESSAGE

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SISTER SUPERIOR

music, art, video games, vir- dimensional model specially made for the studio, which would seem to nullify the

whole thing.

Most of the time, however, they succeeded in conveying to this viewer/user (whose only experience of video games has been "Chucky Egg" on his son's BBC Acorn in 1981, and who has never donned a data glove or a VR helmet) a pretty vivid idea of what the high priests of electroculture are getting so excited about. There is still a powerful feeling of unease and distrust, as there used to be when acid-heads tried to turn you on to LSD in the 1960s, but also the same temptation to try.

he television representation of "flying" under water in virtual reality is neither more nor less exciting than the famous and seminal "stargate" sequence in Kubrick's 2001, created 29 years ago and described, fairly enough, by its creator in the opening episode of Cuberspace as the beginning of "the immersive experience". Yet watching the representations in this series and projecting via your own experiences of dreaming, it is possible to guess at the

advances made by VR. Surely resistence to this revolutionary cyberculture is nothing more than technophobia and obscurantism. In tomorrow's programme it is admitted that what is selling cyberspace is - surprise, surtwo of them together, unless prise - sex. But what could the toon was a three- be better than teledildonics:

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COLLECTING

A strong but crowded market

The sale of an 18th century French silver tureen is the telling sign of art's recovery, says Paul Jeromack

centre of the art market, yet its machinations, successes and failures are given little space in the city's two leading newspa-pers, the New York Times and The Wall Street Journal. That is except for when the twice-a-year auctions of Impressionist, Modern and Contemporary Art take place, in the spring and

It is easy to see why this is the case - of all the applied arts, they have an unrivalled popularity and routinely command many millions of dollars. And always, the auction house experts, auction-eers and dealers are interviewed, and everyone says such things as, "hidders get excited by items fresh to the market", "the estimates were too high/just right" and that old favourite, "the art market is back".

And so it is. The American conomy is slowly on the up, people feel more confident about the future and have a greater disposable income than a few years ago. Of course, some people

have more money to play with than others, as can be seen by the auction results of a few weeks ago - Sothe-by's had its Degas pastel "Dancer in Yellow" at \$8.6m. and its classic Degas bronze 'Fourteen-Year-Old Dancer" at \$11.9m; Christle's Monet, "The Artists" Garden at Vetheuil" was \$13:2m and its 1949 William de Kooning "Woman" \$15.6m (the most expensive lot sold in New

The market has recovered, and we can all presumably breathe easier. Although the Impressionist and Modern sales are usually taken as the beliweather for the health of the overall market, one should perhaps not be

ew York may too surprised at the above prices. Questions of quality or freshness aside, these are all instantly recognisable works (and in the case of the Degases and Monets, undisputed masterpieces) that proclaim their importance at 100ft. It therefore should be easy to find buyers for such works, regardless of their price. If this is the case, how can the sale of such works be regarded as a sign of the strength of the market?

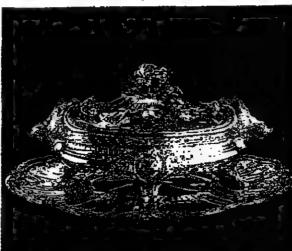
In fact, the test of the real strength of the art market lay not with the impressionist or Modern art on offer, but with the sale of an extraordinary 18th century French silver tureen and stand by Thomas Germain at Sotheby's on November 13, A rococo masterpiece,

elaborately chased and modelled with boar's head handles and topped with a three-dimensional silver still-life of crayfish, morels, game-birds, celery and broccoli, its overwhelming quality had saved it from the numerous silver "melts" that claimed so much Royal plate from the Thirty Years War to the French Revolution. Nothing like it had been on the market in nearly 40 years, yet its estimate of \$7.5-\$8.5m shocked many.

routine sum for a good Impressionist work is still unprecedented for a piece of silver, no matter how important. To promote the sale of the tureen, Sotheby's lavished a fortune on the catalogue, with 100-plus pages of articles and notes, buttressing eight lots of silver, which included a pair of figural candelabra by Germain and his son and a pair of Louis Ballin IL

What is now an almost

In spite of this, Sotheby's silver director Kevin Tierney had no idea who would bid. The Getty Museum surpris-



tureen, having decided to suspend any further purarts, and the estimate put it beyond the hopes of the Metropolitan or Victoria and

But these days, if any work of art is truly extraordinary, bidders will be found regardless of estimate, and two private collectors, one bidding by phone, the other dealer S.J. Phillips, were sufficiently taken with the tureen to push the price to a record \$10,287,500, won by the phone bidder, Titus Ken-

And what of the private dealer? Overwhelmed by the prowess of the auction houses and Manhattan rents

the art market recovery is a slow process. "Off the street". sales and impulse buying are non-existent, and several dealers have either scaled back their premises (Didler-Aaron) or closed shop entirely (Colnaghi). The local press is rarely of help

to the private dealer. Some enterprising dealers have eschewed the cold grandness of such places as the former Colnaghis, instead emphasising the "nice-price" concept of Manhattan's department stores during the holiday season, as seen in old master dealer Lawrence Steigrad's current exhibition at Naumann's gal-

lery: "Old Master Pictures under \$100,000" For many dealers, both in

is found in numbers at one of the dozens of wellmanaged art fairs that have proved a viable alternative to the auction houses. While a fair is a boon to the small dealer just starting out, older, more established dealers have made art fairs an integral part of their business, as can be seen with Richard Green, arguably London's most successful aintings dealer, who exhibits at eight art fairs a year. Grosvenor House, the Paris Bienalle, Maastricht, and five in America: the Greenwich (Connecticut) Antiques Show, the New York Winter Antiques Show, Brian and

pation in the racing season at Saratoga Springs, New York, with his exhibition of English sporting pictures. "Participating dealers are now doing 40 per cent of their business through art fairs," says Anna Haughton. Anna Haughton and her husband Brian have in the past few years made their presences felt in the New York art world with their

Anna Haughton's Interna-

and Green's annual partici-

October International Antique Dealers exhibition (paintings, furniture, decorative arts), the May International Fine Art Fair (paintings, drawings and

sculpture) and most recently the March Asian Art Fair. The Haughtons are only

New York and abroad, solace the latest arrivals in what is neld - especially so as most dealers want to show in Manhattan, and the most popular venue, the Park Avenue Armory, is booked up years in advance.

According to veteran show promoter Sanford Smith art fairs may be falling victim to their own popularity, "The gates are down, and the competition has gotten horrendous. When I started in this were maybe three or four big few weekends ago there hattan alone. This is too much for people to

tional Antique Fair, the International Fine Art Fair. according to Smith, is in "smaller, speciality art fairs, which may have a smaller gate but a more intense, serious group of dealers". type are Modernism (art and Antiques from 1880-1980), the New York Print Fair, the Outsider (self-taught and naive artdevoted to African-American

Whether art fairs are the future for the private dealer or not, one thing remains a constant, according to Green: "The market's not all that different today than it was 35 years ago. Pictures

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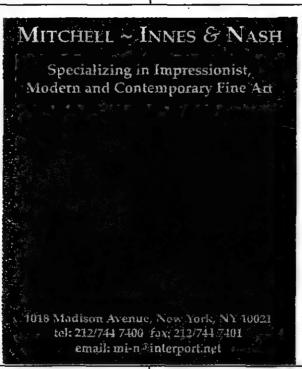
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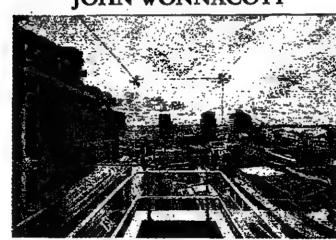
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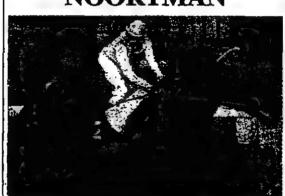
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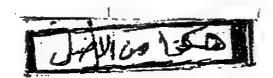
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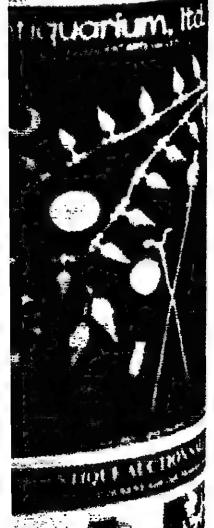
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CONCERT

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others; 8pm; Dec 10

Finnish Radio Symphony

Jukka-Pekka Seraste and celllet

Jahrhunderthelle Hoechet Tel:

Radierungen: exhibition on the

occasion of the 250th anniversary

Lucientes (1746-1828). Included in

Los Desastres de la Guerra", "La

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Art Museum - Aleneumin Taide

presentation of works acquired by

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Finnish art, including works by

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Paul Gauguin first came to paint in

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people and places still untainted by industrialisation and the

materialism of modern urban

society, which Gauguin saw as

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it is augmented by a number of

paintings, sculptures and a

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conductor Nikolaus Hamoncourt

Monteverdi and Gabrieli; 9.30pm;

Veilinger Quartet: with soprano

Cohen, planist Roger Vignoles and

works by Mendelssohn; 7pm; Dec

and soprano Marjana Lipsovek

Concentus Musicus: with

perform works by Brade.

Queen Elizabeth Hall Tet

Rosa Mannion, cellist Robert

narrator Gabriel Woolf perform

of the art of the School of

"morally and physically corrupt".

collection, this exhibition aims to

demonstrate the range and depth

and Beda Stiemschantz, and

modernist art of the 1950s,

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of the birth of the Spanish artist

the exhibition are his series of

graphic works "Los Caprichos",

Natalia Gutman perform works by

Orchestra: with conductor

Sibelius, R. Schumann and

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What's on in the principal cities

AMSTERDAM

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CONCERT Concertgebouw Tel: 31-20-6718345 Andrés Schiff: the planist performs sonates by Schubert: 8.15pm; Dec 10

OPERA Het Muziektheater Tel: 31-20-5518117 Rigoletto: by Verdi. Conducted by Ed Spanjaard, performed by the Choir of De Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists include Mark Rucker, Martin Thompson, Harolyn Blackwell and Nancy Maultsby; 8pm; Dec 9, 12

BARCELONA CONCERT Palau de la Música Catalana Tel: 34-3-2681000 Menuhin Festival Orchestra: with conductor Yehudi Menuhin perform Beethoven's Piano Concerto No.1 and Symphony No.6 in F major, Op.68 (Pastorale);

EXHIBITION Fundació Joan Miró Tel: Jaume Plensa: exhibition of sculptures, installations and drawings; from Dec 12 to Feb 9 Fundació la Cabre Tel: The Fratricidal Wars: this exhibition presents a selection of

9pm; Dec 10

about 80 photographs from the Magnum image bank by photographers such as Capa, Nachtwey, Meiselas, Peress and others. The aim of the show is to reflect the common non-military aspects of contemporary fratricidal wars. The unexpected scenes, the disproportion between the combatants, the daily life, the destruction of symbols and related matter, the refugee phenomenon, the migrations, the repression of the defeated, the children brutally separated from their families, the prostitution, etc. Taking the Spanish civil war as its starting point, the exhibition shows images from the various fratricidal wars of this century; from Dec 11 to Feb 2

II BATH EXHIBITION

Victoria Art Gallery Tei: 44-1225-477000 Picasso: Histoire Naturelle: touring exhibition presenting a set of 31 prints by Picasso from the In them, the artist depicts animals, birds, insects and other creatures. Begun in 1936 for the picture dealer and publisher Ambroise Vollard, Picasso created these images to accompany the classic 18th century text "Histoire Naturelle" by the French naturalist George-Louis Laciero de Buffon; to

BERLIN CONCERT

Phillumonis & Kammormusiksaal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Claudio Abbado, pianist Martha Argerich and the Rundfunkchor Berlin perform works by Berlioz, Ravel and Debussy. Soloists Include Cecilia Bartoli, Brigitte Balleys, Patricia Pace and Sophie Semin de Loreine; 8pm; Dec 7, 8

POLIBITION Alte Nationalgalerie Tel: 49-30-209050 Manet-bis Van Gogh, Hugo von Techudi und der Kampf um die Moderne: exhibition on the occasion of the 100th anniversary of the appointment of Hugo von Tschudi as director of the Alte Nationalgalerie. Main theme of the exhibition is his leading role in the introduction of "modern" French Impressionist act in Germany. The display includes works of French art that were acquired in those days by the Alte Nationalgalerie and other German museums and collectors; to Jan 6

BOLOGNA EXHIBITION

Galleria d' Arte Moderna Tel: 39-51-502859 Julian Schnabel: retrospective exhibition devoted to the work of the American artist Julian Schnabel (b. 1951). The chronologically organised display features some 60 large-scale paintings from all stages of Schnabel's artistic career; to Jan 30

BRUSSELS EXHIBITION

Musée dArt Moderne Tel: 32-2-5083211 Het Legaat frène Scutenaire-Hamoir. Van Magritte tot Magnitte: exhibition of the entire collection of the late Irène Hamoir-Scutenaire. The collection, which was bequeathed to the museum in 1994, features 292 works by Surrealist artists such as Mariën, Mesens, Eemans, Graverol, Simon and Magnitte. The latter artist is represented by 107 works, including 23 paintings; to Dec 22

W.CARDIFF CONCERT St David's Hall Tel:



Self Portrait by Degas (see Chicago)

44-1222-878444 BBC National Orchestra of Wales: with conductors James MacMillan and Simon Halsey, percussionist Evelyn Glennie, tenor lan Bostridge, the BBC National Chorus of Wales and the City of Birmingham Symphony Youth Chorus perform works by MacMillan and Britten; 7.30pm; Dec 13

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433500

 Degas: Beyond Impressionism: exhibition focusing on the works created by Edgar Degas in the later years of his career. The exhibition comprises more than 90 works drawn from public and private collections in Europe, Japan and the US and focused primarily on the artist's work of the 1890s and 1900s. Included are paintings, pastels, drawings and sculptures. This exhibition was previously shown at the National Gallery in London. In Chicago a special section is added to the exhibition, including about 20 paintings, drawings, prints, and pastels from the Art Institute's own Degas holdings; to Jan 5

COLOGNE

EXHIBITION Wallraf-Richartz-Museum Teb 49-221-2212872 exhibition focusing on the "capriccio", a term used to refer to art which is characterised by inventions and phantasy. The exhibition features some 100 paintings, 25 drawings and 130 prints spanning the 16th to the 18th century, included are works by artists such as Arcimboldo, Goltzius, Tintoretto, Canaletto, Guardi, Piranesi, Watteau, Fragonard, Füssii and Tumer; from Dec 8 to Feb 16

OPERA

Dec 14

Opemhaus Tel: 49-221-2218240 Neues vom Tage: by Hindemith. Conducted by Marifred Mayrhofer, performed by the Oper Köln. Soloists include Karan Armstrong, Andrzej Dobber, Sidwill Hartman and Matthias Klink; 7.30pm; Dec 11, 14

THEATRE Scheuspielheus & West-end-Theater Tel: 49-221-2218240 Faust I: by Goethe. Directed by Günter Krämer and performed by the Theater Köin. The cast includes Hans-Michael Rehberg, Martin

M COPENHAGEN

CONCERT Tiveli Concert Half Tel: 45-33 15

Reinke and Birgit Waiter, 7.30pm;

10 01 Danish National Radio Symphony Orchestra: with conductor Yuri Temirkanov and pianist Evgeny Kissin perform works by Rimsky-Korsakov, Rachmaninov and Mussorgaky; Som: Dec 12, 13

DUBLIN

EXHIBITION National Gallery of Ireland Tel: 353-1-0615133 William J. Leach (1881-1968), an irish painter abroad: a retrospective exhibition of works by William J. Leech. It brings together more than 100 works and explores the artist's drawings, watercolours and paintings, most of which are in private hands and little known; to Dec 15

EDINBURQH

EXPLEMENTION National Gallery of Scotland Tel: 44-131-5568821 The Age of Dürer: German Museum: exhibition of German

Renaissance Prints from the British Renaissance prints from the collection of the British Museum. Alongside these works, Albrecht Dürer's painting "St Jerome" which was recently acquired by the National Gallery in London - is displayed. The period of the Renaissance and Reformation in Germany is one of the great ages in the history of printmaking. The stimulus was provided initially by

 José Carreras: performance by the Spanish tenor, 7.30pm; Dec 14 Royal Festival Hall Tel: London Philharmonic Orchestra:

Royal Albert Hall Tel:

44-171-5898212

with conductor Bernard Haltink, soprano Rita Cullis, mezzo-soprano Jean Rigby, tenors

Paul Charles Clarks and Anthony Michaels-Moore, and the London Philharmonic Choir perform works by Bruckner; 7.30pm; Dec 8

EXHIBITION Pritter Museum Tol: 44-171-6361555

 Mysteries of Ancient China. New Discoveries from the Early Dynasties: this loan exhibition from China features important archaeological finds of the last two decades from the neolitric (c. 4500 BC) to the Han dynasty (206 BC-AD 220). The emphasis of the exhibition is on religious beliefs, especially those concerned with the spirit world and the afterlife. Chinese kings, queens and nobles like the ancient Egyptians, lavishly equipped their tombs with a wealth of objects. But unlike the Egyptians, where many objects were models, for several millennia the ancient Chinese buried real ceramics, jades and bronzes. included in the exhibition are the results of a 1986 find in Guanghan. south-west China, which uncovered evidence of an unknown civilisation dating back to 3,000 years ago; to Jan 5

OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234 A Gold and Silver Gala: gala performance to mark the 50th Company (now The Royal Opera) "The Fairy Queen", with Sadler's Wells Ballet - on December 12, 1946. Placido Domingo will lead a star company including Angela Gheorghiu, Galina Gorchakova, Susan Graham, Leontine Vaduva, Roberto Alagna, Dwayne Croft, James Morris and Samuel Ramey, conducted by Edward Downes; 7pm; Dec 12

the soprano, accompanied by CONCERT pianist Manuel Burgueras. The **Dorothy Chandler Pavillion Tel:** programme includes works by 1-213-972-8001 Scarlatti, Rossini, Vivaldi and Jahrhunderthalle Hoechet Tel: and Vaughan Williams; 8pm; Dec 12, 13, 14, 15 (2.30pm)

> Sophie Calle: Sophie Calle is which, in reality, are genuine literary scripts: she invites 28 people to sleep in her bed to stranger whom she follows during the course of a day through the streets of Paris, or she reconstructs the biography of the owner of a diary she finds in the of these photographs, the exhibition exclusively presents the series that Calle took based on Aster in his book "Leviathan", which in turn was inspired by some stories by Calle; from Dec 13

to Jan 26 represented are turn-of-the-century

EXHIBITION

OPERA

39-2-72003744 Armide: by Gluck. Conducted by Riccardo Muti, performed by the Orchestra e Coro del Teatro alla Scata. Sololsts include Anna Caterina Antonacci, Lotte Leitner, Adina Nitescu, Violeta Urmana, Donnie Ray Albert, Christian Baumgärtel and Vinson Cole; 8pm;

EXHIBITION Tel: 1-212-879-5500

surveys the entire career of the 20th century architect and designer Charles Rennie Mackintosh. The centrepiece of the exhibition is the Ladles' Luncheon Room from Miss Cranston's Ingram Street Tee Rooms - one of Mackintosh's four such commissions for Miss Cranston. The room, which has not been seen since it was dismantled in 1971, is restored fully for this exhibition and features original furnishings and decorative geeso panels by Mackintosh and Margaret MacDonald, his wife and artistic collaborator: to Feb 16

Blue Note Tel: 1-212-475-8592

Dianne Reeves: featuring David Torkanowsky, Chris Severin, Herlin E OXFORD EXHIBITION

100 drawings by the Bolognese Carracci (1560-1609). The exhibition looks at the cross-fartilisation of ideas betw the three artists, at the central

anniversary of the first performance given by the Covent Garden Opera.

LOS ANGELES

 Los Angeles Philharmonic: with conductor Roger Norrington perform works by Purcell, Haydn

MADRID EXHIBITION

Fundación la Caba Tel: 34-1-4354893 interested in photography as a tool photograph them at all hours, she takes shots of the movements of a street. In addition to showing some stories by the American writer Paul

MILAN

Murino Alla Scala Art Center Tel: 39-2-8068821 Picasso: la collezione nascosta: exhibition of works by Pabio Picasso from the collection of Jacqueline and Maurice Bresnu. The exhibition includes 106 works on paper and 11 ceramics; to Jan

Teetro elle Scale di Milano Tel:

MEW YORK CONCERT

Alice Tully Hall Tel: 1-212-875-5050 70th Anniversary Naumberg Foundation Gala Concert: featuring vocalists Dawn Upshaw, Shirley Verrett, Stanford Olsen and Faith Esham, planista Andre Michel Schub, Stephen Hough, Anton Nel, Leonid Hambro and Dickran Atamian, violinists Nadja Salemo-Sonnenberg, Elmar Oliveira and Leonidas Kavako, clarinettist Charles Neidich, gultarist Jorge Caballero, members of the American, Lark, Ying and Brentano String Quartets, and others; 8pm; Dec 11

Carnegie Half Tel: 1-212-247-7800 Messa da Requiem: by Verdi. Conducted by James Levine, performed by The Met Orchestra and the Metropolitan Opera Chorus. Soloists include soprano Renée Fleming, mezzo-soprano Florence Quivar, tenor Luciano Pavarotti and bass Samuel Ramev: 3pm: Dec 8

The Metropolitiza Museum of Art Charles Rennie Mackintosh: this exhibition of about 250 works

JAZZ & BLUES

Riley and Munyungo Jackson; 9pm & 11.30pm; from Dec 10 to Dec 15

Ashmoleun Museum of Art & Archeology Tel: 44-1865- 278000 Drawings by the Carracci from British Collections: this loan exhibition presents a selection of artists Lodovico (1555-1619), Agostino (1557-1602) and Annibale

importance of life drawing to their art, at the inventiveness of Annibale in particular, and at the graphic explorations of all three Carracci in drawings and prints; from Dec 10 to Mar 31

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Felicity Lott and José van Dam: performance by the soprano and the bass-baritone, accompanied by planist Maciel Pikulski. The programme includes works by Duparc, R. Schumann and Hahn;

EXHIBITION Musée Auguste Rodin Tel: 33-1 47 05 01 34

● Rodin - Les Marbres de la Collection Thyssen: this exhibition features six marble sculptures by Auguste Rodin, commissioned by August Thyssen (1842-1926) in 1905 and 1908; to Jan 5

PITTSBURGH

EXHIBITION The Andy Warhol Museum Tel: 1-412-237-8300 Campbell's Soup Cans: this exhibition features the classic group of 32 Campbell's Soup Can paintings, first shown by Andy Warhol in 1962 in Los Angeles and part of the collection of Irving

■ TOKYO

CONCERT Bunkamura Orchard Hall Tel: 81-3-3477-9999 Juliette Greco: the vocalist erforms French chansons: 7pm: Dec 10

EXHIBITION **Tokyo Museum of Contemporary** Art Tel: 81-3-5245-4111 Cindy Sherman: exhibition giving an overview of the work of the American artist Cindy Sherman (b. 1954), including some 90 representative works from all stages of her artistic career, to Dec

M VENICE

DANCE Gran Testro la Ferice Tel: 39-41-786511 Romeo and Juliet: a choreography by Emil Wesolowski to music by Prokofiev, performed by the Corpo di Ballo del Teatro Nazionale. Parloymance et the PalaFenice; 8pm; Dec 11, 12, 13

M VIENNA AFERA

Wiener Staatsoper Tel: 43-1-514442960 Cardillac: by Hindemith. Conducted by Jun Märki, performed by the Wiener Staatsoper. Soloists include Bormann, Hintermaier, Grundheber and Renard: 8pm; Dec 14

WASHINGTON EXHIBITION 1-202-7374215

 Encounters with Modern Art: Works from the Rothschild Family Collections: exhibition of works from the family collections of the lete Herbert and Namnatta Rothschild, who acquired much of their art in the years following the second world war. With the encouragement and advice of their daughter, abstract painter Judith Rothschild, they built an outstanding collection of early 20th-century art. The exhibition features about 97 paintings, drawings, prints and sculpture from European schools, including futurism, cubism, constructivism, and De Stijl. There are also works by Jean Arp, Giacomo Balla, Robert and Sonia Delaunay, Femand Léger, Henri Matis Pabio Picasso, Diego Rivera, Kurt Schwitters and Gino Severini several of whom the Rothschilds met in Paris; to Jan 26

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CHESS

Garry Kasparov's skills and psychology will be tested at Las Palmas tomorrow when Karpov, Anand, Kramnik, Ivanchuk and Topalov join him in the highest rated

tournament ever held. Kasparov can impose himself on opponents by his body language, and in this he follows an ancient tradition. Of 13 world champions, at least 10 have had mannerisms at the board which unnerved opponents.

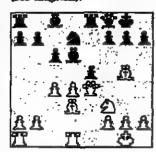
Kasparov sometimes captures pieces with exaggerated hand movements. blitzes prepared openines, or circles round the board while his opponent thinks; all mannerisms which embellish the behaviour patterns of previous champions. Tal in his youth was a starer and a blitzer, Fischer liked to use his long bony fingers to make a show of his captures; Alekhine could stalk round the board in the style

of a hungry volture. The Soviet champions preferred subtle, understated gestures. Petrosian grimaced or wiggled his eyebrows in disgust at his opponent's moves: Botvinnik straightened his tie when winning and wrote down his moves with exaggerated care

Kasparov's hostile stares may begin over lunch before the game, and he can be theatrical when in difficul-

A photo taken at the time of this week's puzzle shows him sitting at the board with a delected, worried expression which may well have lowered his opponent's guard (Huebner v Kasperov.

TV game 1992). 1 d4 d5 2 c4 c6 8 Nc3 e6 4 NE3 NES 5 e3 Nbd7 6 Qc2 Bd6 7 Be2 0-0 8 0-0 Re6 9 Rd1 Qe7 10 e4 Nxe4 11 Nxe4 dxe4 12 Qxe4 e5 13 Bg5 Qf8! 14 Bd3 (see diagram).



No 1157 From this week's game; how should Kasparov stop Oxh?

Solution Page II

Leonard Barden

BRIDGE

It is never right to make a penalty double of 3NT simply on high-card strength.

♥ K 7 4 + A Q 9 5 **♠ AKQJ8** ♥ 852 **4** 10 5 3 ♥ Q J 10 9 **10** 2 **47643** \$ 10 7 5

4 A J 9 3 If your opponents are short on values, they will almost certainly have excellent distribution as compensation.

4762

♥ A 6 3

For this reason, doubles of 3NT contracts have specific meanings. If your partner doubles SNT, it requests you to lead dummy's first bid suit. In Acol, responder frequently has to bid a poor four-card

suit, so this understanding

can prove useful. But, what

does your partner want you

to lead if no suits have been bid, and the auction has run

INT-SNT? This was the auction at both tables during The Macallan Club Teams Championship recently. At the first table East passed 3NT and West made the natural lead of Q. This resulted in South making 10 tricks very quickly. At the second table, East doubled 3NT, and his partner led 104. The play was equally brief here, but this time, it was East who made his tricks quickly five spades to set the con-

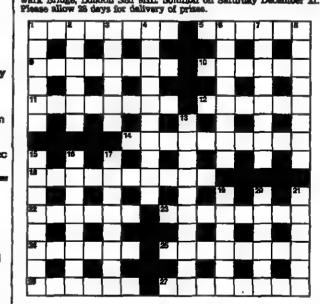
The double of a 3NT contract, when only NTs have been bid, is generally played to indicate that the doubler has a solid major suit – Stavman has not been used which he wants his partner to lead.

This simple partnership understanding led to victory, in this match at least, for the

Paul Mendelson

CROSSWORD

No. 9.245 Set by CINEPHILE A prize of a classic Peliken Souveran 300 fountain pen for the first correct solution opened and five runner-up prizes of £35 Peliken wonchers. Solutions by Wednesday December 18, marked Crossword 9,245 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI SEIL Solution on Saturday December 21. Please allow 28 days for delivery of prizes.



ACROSS
1 Lamb? Bacon? Yes, as it's 1 Racing team at ease (they cooked (8)
5 What one may go up in: not 2 Insist there's publicity for a the balloon, we hope (6)

follower of the marquis (5) 9 He's down, being grounded, 3 Your turn to get a degree in a west African language (8)

10 Bad mark for style? (6)
11 Fish around – hub's off two-wheeler (4-4)
12 Predatory reptile takes us for

14 Mr Slope in print? (6.4) Items for cheese and wins in 8 the window (5,5)

23 Duplicitous as a coin? (3-5) 24 Take off wages and insert 15 Better order than bed (5-8) punishment (6) 16 Paid about the current rat 25 Social worker in tails, dressed for being kept in luxury (6)

for mythical realm (8)
26 Conclusion: dog and pig do (6)

Solution 9,244

26 Conclusion: dog and pig do (8) support (8) 27 Baker's extra is unlucky (8) 19 Relationship with a blonde,

Tuner, perhaps: enlisted man in club, to you (5,3) Airport identifying Baldwin and Reath? (8) 22 Small PC goes once round the 18 Timekeeper for the deen and summit (6) chapter shows much vigiiance (5,5) 17 Obliged to have lived without

4 Store items at cash point, like

a statue (5,5) 6 Model in situation suggestive

of linguistic skill (8)

say? (6) 20 Chesty characters provide a

21 Not even a lad to be likely? Solution 9,333



D 7 N D E E II Grease reprusat WINNERS 9.233: S. Mitchell, Sibbertoft, Leics; A.F. Barnes, Middleton Stoney, Oxon; Alison Birchall, Oxiord; Mrs J. Eades, Bath; R. Symons, London E10; A.C. Woodward, Burtonwood, Chaching





James Morgan

Why can't the British play the game?

Most of Britain's troubles with its partners stem from a failure to work the system

dard of Vienna set one thinking "Cheap petrol lures Austrians abroad", it said. They were, it seems, buying more than \$500m-worth of the stuff every year in Slovenia and Hungary. Once these buyers cross the border they stack up on cigarettes and other goods which nearly doubles the loss to

the Austrian retail system. Europe is full of such little events which admirably confirm Adam Smith's thesis regarding the hidden hand. Hidden hands at Dover drive vans on to cross-Channel ferries to buy fizzy Alsa-

Others go to the petrol stations British indirect taxes have risen

were immensely concerned about such matters, but in contradictory ways. While Nigel Lawson, then chancellor, argued for tax harmonisation through competition - low indirect taxes would prevail as in Britain because they would attract crossborder trade – industrialists were bitching about the lack of "a level playing field". They were, allegedly, severely handi-capped because cunning foreign governments showered favours

Neither view is heard today.

industrialists have found that British. The flashy but minor the playing field tilts sharply in their favour thanks to low social charges and currency deprecia-

Today, any attempt by Brussels to level things up is seen as gross interference in the domesemployer can tell his workers how long they should work and ensures there is no minimum to the wages he may pay them.

In the face of such advantages it is not surprising that the boot is on the other foot now that the goal posts have been moved across the playing field.

successes they achieve in redressing the balance then outrages Britons who are more convinced than ever that wicked foreigners are out to get them. And so they fail to exploit the loopholes that masquerade as regula-

tion on the continent. Most of Britain's troubles in its relations with its partners stem from a failure to work the system. Thus there has been a tremendous fuss about the punishment it might face for having an excessive budget deficit under the rules of the so-called stability pact which should be finalised

ity, and not because of legal niceties. Fixes will inevitably be discretionary and so will not be paid. Die Zeit recently quoted the admirably precise remarks of the Bundesbank spokesman, Manfred Korber, on this matter: When voting on fines, sinners will sit together. They will look over their cards as if in a game of poker and think, Tll need you in future, and him too...' and so

nothing will happen." So the stability pact is another bogus nightmare the British believe in. The idea that a French finance minister would vote to impose a fine on Germany in the event of Chancellor Kohl having authorised a bit of

been cut sharply. And British the advantages enjoyed by the chance of this happening in real-overspending on social welfare

those dismal rules designed to make Europe uniform. They should then follow what might be termed the Flushing Solution. Fishermen from the Dutch port of Vlissingen, or Flushing, regu-larly catch too many fish. They are fined once their catch is sold. Three weeks later they appeal and the fines are revoked

Why cannot the British interpret the rules in such a manner as to ensure that Europe remains the diverse grouping of free and independent states that we know and love, or hate, today?

M James Morgan is BBC World

Lunch with the FT The man who grows grains of truth

Edward Luce asks Dr Super-rice whether his breeding and eating habits can save the world

paddy fields and dreamy, Aslatic hills, it would be hard to match this idyllic setting with the global effort to avert what some fear will be a Malthusian disaster of overpopulation and starvation. Situated next to Los Banos, a sleepy Philippine town known for its healing springs and quiet hospitality, the International Rice Research Institute is more like an Anglican mission than a world-renowned academic

Yet IRRI and, more specifically, as Dr Super-Rice), winner of the 1996 World Food prize and probably the foremost expert on the genetics of rice, are crucial to the feed the world's expanding population. Dressed casually and chancing a shy smile, the eminent Punjabi seemed at home clously glutinous looking rice against the institute's relaxing

"Shall we have a spot of lunch before we talk?" he said gestur-ing towards the IRRI dining hall. "I think you'll like the rice we serve here." As head of the team which developed IRS and IR64 the rice strains which helped boost Asian yleids in the 1970s and 1980s and went down in genetic history as the staple portion of the "Green Revolution" the head of IRRI's plant breeding a short grain rice but it was division promised to be an intriguing lunch partner.

As an unabashed consumer of large quantities of western stodge. I stood ready to argue the case for potatoes over rice. It came as something of a shock, therefore to learn that Khush was more partial to wheat than the subject of his labours.

"As children in Punjab, our staple was mostly bread," he said slurping cheerily through the institute's cream of celery soup. "Puniabis eat the most delicious bread though I like Dhosa (south Indian rice bread] and of course we eat rice at home at least three times a week nowadays."

urrounded by lush only a handful, including Khush, who has sampled many of the 72,000 hybrids he has helped develop since 1967, would claim actually to enjoy the experience. "My wife, Harwant, is very good at testing the texture and evenness of the grain and she can also tell me how convenient it is to cook. These matters are very important to our research."

As the soup bowls, were cleared. Khush decided to take me into his confidence. "If I were forced to choose between Indica rice and Japonica rice [the two generic strains, the former long-Dr Gurdev Khush (known locally grain, the latter, short] I would definitely opt for Indica," he said discreetly. "Japonica tends to be rather sticky and it lacks fragrance. Basmati rice, on the fragrance."

The main course - batter-fried pork, hoiled peas and suspiwas placed before us. "Of course as an Indian it is an entirely subjective view," he continued. "I am sure cultural and social factors come into play. If I were Korean or Japanese I would probably prefer the short-grain variet-

My eyes kept returning to the plate. Rice was beginning to appeal as a subject matter and as a meal. The professor followed my gaze. "Now this, of course, is grown in an Indica plant," he said, indicating with his fork. "We call it IR841. It is a delicious rice but it has never left IRRI because the plant is too lowyielding. We grow it for our own consumption because we enjoy

I chose to swim with the tide and decided that this was no ordinary starch. My palate was genuinely tickled. "On a scale out of 10 I would give this eight or nine," said Khush, masticating happily. "Its texture, its colour. its nutritious content and above all its taste are of a very high quality.

Khush looked wistful. I remem-Not many academics take their bered there were more important aspects to the grain than its culinings. Perhaps more should. But nary merits. I asked him about



Lester Brown, a well-known Malthusian and a professor at the

Worldwatch Institute in Washington and Jeremiah or Cassandra of looming famine, depending on your point of view. The reply was characteristically diplomatic. "Perhans Mr Brown exagger-

ated a little, perhaps not. I prefer to think of his warnings as a wake-up call. We are facing very daunting problems and not enough people understand the urgency of the situation." This year, for example, IRR's budget has been heavily cut by the government donors it chiefly relies

I reminded Khush that in the early 1970s the Club of Rome had warned that by 1990 a Malthusian population explosion would have green revolution."

sparked dire global food shortages. Armageddon, however, had largely failed to materialise. Khush seemed unfazed, "Perhaps it was because we took those warnings seriously that we managed to succeed in the green rev-

olution." he said calmly. "In the 1970s and 1980s rice productivity increased by almost 4 per cent a year while population growth was about 1.8 per cent. In the 1990s Asia's population is still growing by 1.8 per cent but rice production is increasing by only a mathematician to work out the implications. This time, however, we are also up against water shortages and decreasing land

Which brought the conversation neatly to the question I had most wanted to ask - how close was he to developing the next generation of super-rice? The 61year-old academic, who has five years left of his tenure as Mr Super-rice, is striving to repeat the unprecedented breakthroughs which led to the highyielding hybrids of the green revolution. Back then - and with the help of improvements in irrigation - IR64 and its cousins boosted output by up to 300 per cent in some parts of Asia. IR64 is now cultivated on more than 8m hectares - roughly equivalent to the size of Indonesia. "I don't think we can develop another for is to find a strain which will

boost output by about 20 per cent," he said. "This would at least buy us some time to improve irrigation and bring population growth under control." By this stage we had devoured

our portions of IR841 and had moved on to sliced melon for des-

Outside, a fleeting rain storm was whipping the paddy fields mercilessly. It seemed an appropriate moment to try and lighter the mood. In what form, I inquired, did the professor most like his rice? "Oh all sorts of ways," he said, breaking into a smile. "But most of all I like Rice Krispies and rice pudding. We have Rice Krispies every day at breakfast. It's very nutritious you

Truth of the Matter

A sign that 'community' has had its day

Recommending yourself to posterity in terms of your employer now seems a quaint tradition, writes Tony Jackson

retreats in the City of London is a small park just north of London Wall. Much of its charm lies in the contrast with its surroundings, for London Wall itself is a noisy dual carriageway, lined with 1960s architecture of vintage ugliness.

In a corner of the park, between a fragment of the medieval city wall and a duck pond, stands a handsome lime tree. It was planted in 1979, according to a plaque at its foot, by a Mr so and so of Phillips & Drew.

Now, here is a voice from the past: a City worker, recommending himself to posterity in terms of his employer. These days, the idea seems so quaint as to deserve explanation.

Back in the 1970s, the stockbroking firm of Phillips & Drew was a venerable City institution.

most agreeable day, it could offer long-term employment and the chance of a absorbed into a Swiss bank. Most it: Barber-Surgeons' Hall. The of its partners retired early on City is full of such halls, homes their winnings.

Contrast the City of today. In brokers are in a state of perpetual flux. At any time, they may of London's antique professions: receive a compelling offer from a rival firm; either that or the black bag, which is the City term for redundancy. Identifying themselves permanently with any given firm would strike them as bizarra. You might as well put the FT has its headquarters, was up a plaque with your rented

Indeed, few would identify themselves permanently as stock- Street, just south of London brokers. No one can be sure of Bridge, commemorating 33 "men surviving in the City much of the London hop trade" who beyond the age of 40. It is a died in the first world war.

to the medieval guilds, or livery their members carry the names cutlers and carmen, tilers and plasterers, blacksmiths and

It is not so long since Londoners were indentified by their jobs even in death. Southwark, where once a centre for the brewing industry. Hence the curious bronze plaque in Borough High

one's career, not the career itself. the sense of being rooted in a job It was not always so. The park or profession - has a good deal to partnership. Then came Big in which the lime tree stands is answer for. It has become a Bang, and Phillips & Drew was named after the hullding next to clické of the 1990s to talk about staff to think of themselves not job insecurity. It is equally a as permanent fixtures, but birds cliché for economists to say this of passage. The company cannot is irrational, that according to promise you employment, just companies. Today, many are lit- the data, people on average stay the post-Big Bang world, stock- the more than dining clubs. But as long in their jobs as they ever did. But that is beside the point. What is new is not the fact of impermanence, but the sense that permanence is somehow unnatural. No one, we are told, has a job for life. Even if you end up possessing one, you will have the nagging feeling that some-

thing is wrong. What has changed has less to do with security than individualism. The man who puts up a plaque with his company's name on it does so in a spirit of community. The company represents their jobs as worth recording, so not just a pay cheque, but a much the worse for London.

ne of the quietest and Like other broking firms of the young person's game: a phase in The passing of this tradition - group of people with a shared Today's workers are surrounded

All the pressure is now all the other way. Employers urge their employability. Do a good job, and if the company does not want you, someone else will.

It seems implausible that this kind of individualism can last for ever. The great majority of people are not highly paid, rootless professionals, connected to their peers by a wireless modern and an airline ticket. Nor are they self-sufficient enough to get by Without a sense of society and continuity. If employers cannot offer that, so much the worse, in the long run, for the employer. And if people cease to regard

sors: street names, pub signs, the now defunct markets of Covent Garden and Billingsgate. In the heart of the City, close

to St Paul's cathedral, is a pub with the baffling name of the Dandy Roll. Though few of its clientele could tell you so, a dandy roll is an obscure gadget used in making paper. The pub is so called because until 20 years ago, the building round the corner was the headquarters of one of Britain's biggest paper makers. Wiggins Teape. The company moved on, but

by memorials to their predeces-

the name remains. As it happens, the pub stands in Bread Street, which in the Middle Ages was the centre of the baking trade. One way or another, the world of work has a curious durability. Perhaps the Phillips & Drew man had history on his side after all. | a dolphin thing.

Peter Aspden Water the brain



British population spends its spare time in my local swimming pool to keep fit. I sat and watched them once from the side ing spontaneously decided that life was too short to join their

absurd puffing and slurping, and sorry sight it was, The saddest thing was that no one was doing the one stroke that really makes an art out of swimming. I am not referring to the breaststroke, that pathetic little paddle which burns up about as many calories as changing gear in a traffic jam; nor the backstroke, a silly affectation that demands double-jointed shoulders and an improbably

secure sense of direction. Nor even the crawl, that inclegant movement which forces bizarre asymmetric jerks of the head out of the water to take in air. There is only one stroke which combines power, speed, grace, athleticism and - unless you are its master - regular mouthfuls of chlorine: the poetically named, exquisitely refined,

bystander-impressing butterfly. The butterfly is the Ferrari Testarossa of swimming strokes If it had a colour, it would be bright red. It makes no apologies for itself: it is powerful, aggressive, shamelessly ostentatious. I had attempted in the summer to try it out, late in the evening on a remote beach with nobody looking. But it is not a thing you

"just try out". The smooth double kick on each stroke; the violent windmill action of the arms; the graceful

I began to 'put the stroke together' - the kick, the whirling arms, the breathing

emergence of the head from the water, creating a sinuous movement that puts you at one with not the stuff of casual experimentation. My first efforts put me at one with the urchins on the sea bed: subsequent attempts filled my nose, mouth, throat, lungs

I came back from my summe holiday determined to end the humiliation. What was needed was a strict training regime, a fresh mental approach and one of those tough Australian coaches who bark from the side of the pool. I found him after responding to a small ad, and despite his sounding unpromisingly polite. I decided he was the man to change my life.

Our first exercise was called The Man From Atlantis. It demanded my lying face down in the water and wiggling about while I exhaled bubbles through my nose. It was based on a nous television series, of which I had never heard; all I knew was that Atlantis was an underwater city and right now I had had enough of underwater. But he told me to be patient.

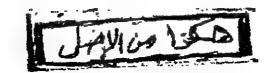
Soon, I began to "put the stroke together", bit by bit. The kick, the whirling arms, the breathing: it all began to make sense. Now I just had to do it all at the same time. My coach singularly refused to bark, preferring gentle encouragement as a technique: I was trying too hard; let's try a length or two of breaststroke (urgh - more humiliation). to take my mind off things.

Finally, one day, it clicked. I wish I could vin down how and why, but it is a mystical thing, this communion with the dolphins. I was on another spiritual level from anyone else in the pool. I undulated, and it felt

Only one problem remained: the nine-tenths of the British population who splashed ineffectually in my local pool. But I finally found a way of dealing with them too. This really works: first, get there early, limber up, do your stretches, and gently ease down into the fast lane of the pool

Second, wait for a happy punter to arrive, and watch as he or she looks for a lane in which to start swimming. Your lane looks tempting, for only you are in it; he or she heads for it. looking forward to a relaxing ses-

Third, launch yourself into the water and do a length of butterfly with much vehemence. You will create a tidal wave, and some poolside commotion, but no matter, for no one will want to join you in your mad, anti-social flailings. At the end of your length. stand up and look enigmatic. It is



WEEKEND INVESTOR

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New issues

There was a bonanza for employees of Kier Group, Britain's largest unquoted construction company, this week, writes Christopher

The price of 170p a share valued the group at £53.8m, giving employees who participated in a buy-out from Hanson four years ago, a tenfold increase in their investment. The average erence shares. Full-year preemployee investment of £4,800 is now worth £48,000 at the flotation price.

Kier is issuing 1.6m new ordinary shares to raise 800,000 of the shares being £2.7m to redeem preference shares held by Hill Samuel.

being placed, with up to reserved for employees and business contacts of SDX.

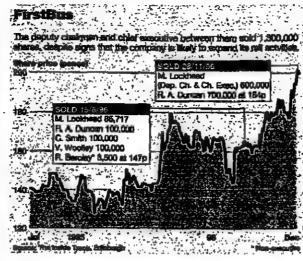
Argumeton is to raise £10m via a full listing on the stock exchange and not an Aliai listin

East vermen are his to a second of 900,000 sheres © 72p.
Highams is coming to Alift via a pisong of 900,000 sheres © 72p.
Highams is coming to Alift via a pisong of 1.8m shares at 170p.
Lorien is to raise £18.3m via a pisong 8.1-4 open offer of 2.85m shares © 320p.
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Marriago Thompson - Mer Monto V Int	M. Sm. 14700	(717.2) 8.5 (3.5)
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Physics Processes 500	3,560	(3,100) 20 (2.0)
Rowlineon Pro	p Sep 1,460	(1,310) 0.31 (0.31)
Scottists Poyeer	Sep. 167,190	(154,500) 7.21 (8.55) (127,700) 8.17 (5.57)
Scudder Latin Arter IIII	Sign Training	(72.41) (1.40) (1.40)
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In the Pink

An investment strategy that makes sound sense

John Train details a simple and enormously popular formula for achieving stock market success

John Train is chairman of Montrose Advisers, an investment manager in New York City

rom time to time, I have reported on a simple and successful method of prospering in the US stock mar-ket. It should work in heory and, mirabile dicau, it loes work in practice.

Briefly: each year, you buy the 10 highest-yielding stocks among the 30 that make up the Dow Jones Industrial Average. You leave the list alone for the whole year and then reconstruct it for the following

Here are the results of this strategy from 1973, at the top of one cycle, through 1995, well up in another cycle. The compound total return, including dividends, of the Dow was 11.9 per cent. For the 10 highest-yielding, rebalanced annually, it was 17.7 per cent - about half again as profitable.

It turns out that you can improve matters further by concentrating on a sub-set of the highest-yielding. namely, the lowest-priced five among the 10.

Applying that filter further improves your return, to 20.9 per cent.

At this point, you have lost some diversification. Still, a portfolio consisting of five of these enormous taining many divisions larger than normal-sized companies and all with world-wide operations, is more diversified than a portfolio of 20 or 30 smaller

It seems also to be a fact ena such as Texaco's presthat the very best gain in a ent racial bias suit, Bhopal, typical year comes not from owning the lowest-priced of the five lowest-priced highyielders but from owning the single second lowestpriced among the 10, all by

That, however, starts to smell to me like predicting the future using Nostrada-mus. It isn't fully convincing. Moreover, it suggests a statistical fallacy called data mining which, in essence, is extrapolating

> The formula assumes that you adjust the holdings at year-end. As a result, there has arisen a vast bulge of trading in those stocks on the

best market day of a given year, the first three men you see on the street have navy blue ties with white dots, it does not follow that, the next time the first three men are so adorned, you should put all your savings into a call on the Footsie.

It could be that the second lowest-priced conception falls in this category and will not recur with regularity. We will see.

As I say, not only does the enterprises, each one con- 10 highest-yielding strategy work - it makes sense. Among the huge, wonderful enterprises that make up the Dow average, some will be out of favour at any given moment, often cute it at a time when there because of passing phenom-

or the Valdez oil spill. But these things get settled, and life goes on.

in the very human nature of markets, however, bad news and good news alike result in grossly excessive price movements. This is because our instinctive calculation of odds can be highly inaccurate. In addition, any market is affected greatly by the waves of emotion we call the herd instinct. Look at the future events from casual excesses of fashion and art past sequences. If, on the collecting.

last trading day of December

So, here we are with a simple formula that works for a reason we can understand. Inevitably, it has become exceedingly - and then enormously - popular. Funds have been formed to capitalise on this opportunity, and many retail brokerage houses have created

programs for the purpose. The formula assumes that you adjust the holdings at year-end. As a result, there has arisen a vast bulge of trading - billions of dollars worth - in those stocks on December. Quite obviously, then, if you follow this strategy, you should exe-

is less competition.

There is an analogy to this situation in the window dressing performed at yearend by investment funds. In order not to reveal unsightly losses in their annual reports, studied by shareholders, fund managers often sweep these mishaps under the rug, as it were, by dumping them before December 31, the date for holdings to be reported. Also, individual investors often like to take losses before year-end to offset already realised gains.

All this has, for decades now, resulted in December weakness in any stocks that lost quite a lot of ground during the year (although that weakness often is recaptured in January). So. these days, the tax selling starts ever earlier - even as soon as October, (Conversely, in positive window dressing, a manager often will top up a thinly-traded issue late in December, hoping that a little concentrated buying will kick up the year-end quotation for the whole position and.

thus, for the whole fund.) Anyhow, in much the same way, the increasing popularity of the high-yielding Dow stocks' strategy has enough market impact so that it now pays to move the execution forward out of the year-end congestion to earlier in the month.

In the past 20 years, there has only been one, 1986, when the December low fell on the last trading day. On the last trading day of the contrary, in recent years, the first trading day in December offered prices almost 3 per cent lower than the month's close. So avoid the rush.



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Weekend Investor

UK investors have been

worried about Wall Street

Dow Jones Industrial Aver-

age confounded the doubters

6,500 in six weeks. The threat behind Greenspan's

comments is that the Fed.

might raise rates to dampen

that "irrational exuberance"

in US bond and equity mar-

kets and cause a ripple effect

Low interest rates have

been one of the spurs to the

long bull market and, as in

1994 when the Fed started

the process of doubling US

rates, markets can be caught out when the cycle turns.

make it more attractive for

investors to hold cash and ncrease the borrowing costs

speculate in the markets;

when rates start to rise, they

round the world.

Wall Street

Reasons enough to be fearful

It is no great surprise that Alan Greenspan is worried, says Tracy Corrigan

Just mentioning excessive valuations is enough to send a shudder through the world's stock markets these days - at least if the speaker is Alan Greenspan, the US Federal Reserve Chairman. In a speech on Thursday, Greenspan simply asked: "How do we know when irrational exuberance has unduly escalated asset values?" Still, it is an issue he would be unlikely to raise did he not have some concern that such exuberance exists. And he did say that evaluating market movements is part of the process of making monetary policy.

It is no surprise that Mr Greenspan is worried, Nearly everybody else is too. Valuations by most meaby historical standards, and dividends are low. Furthermore, there are concerns about the level of leveraged investment by hedge funds, which could unravel rapidly 1994's mini-crash.

And Greenspan's expression of concern, however opaque, raises a spectre for the financial markets: is the Fed considering raising rates in order to quash some of the market's exuberance? In this unlikely, given increasing signs that the US economy is weakening. Nevertheless, the market does have reason to be fearful.

"It is difficult to be positive when the single most powerful man in the market says it looks overvalued," said John Manley, equity strategist at Smith Barney. However, he draws some comfort from the market's willingness to adjust rapidly to bearish indications, "The market is doing what you want it to do: when it's told it's too high, it purges the is still a buying opportu-

Indeed, traders were panic in the market. "Individual investors seem to be taking this with a grain of of the discount brokerages.

However, there may be a more permanent shift in market sentiment. "It may argues Manley, referring to productivity is falling, caus-



the market's tendency this year to rise on weak economic data because of hopes that the Fed would be forced to cut rates further, buoying stock and bond prices. It remains to be seen whether would halt the flow of money into mutual funds which has been a driving

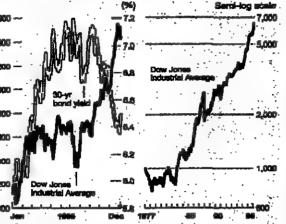
force of the bull market.

Even though the Fed may not feel able to raise raise to dampen market excesses and curb inflationary pressures, given the signs of a weaker economic environment, this does not preclude a tightening of monetary conditions. "There are two ways of tightening: one is to raise rates in a buoyant economy and the other is not to cut

rates in a weakening economy." Manley points out. Earlier this week, the Fed's failure to add liquidity in its market operations, as the market was expecting. suggested that it may be willing to see market rates drift higher, without an official rate rise, according to

However, there are other reasons to worry, besides the Fed's behaviour. Some anaingly concerned about the terday, with no signs of outlook for corporate earnings next year, after several years of impressive growth. The earnings of corporate salt," said an official at America, up more than 10 Charles Schwab, the largest per cent by most analysts' estimates this year, could be flat next year according to Michael Metz, chief invest-

ment officer at Oppen-"Wage costs are rising and



Furthermore, the strong

dollar is negative for cur rency translation and for domestic pricing power and the benefits of downsizing "It's a market that's looking for an excuse to go down, but everyone afraid to pull the trigger," he said. How-ever, if bond and stock maryields will further slow the ings, potentially creating a vicious circle, "I feel that cash will outperform the index." said Metz.

Henry Kaufman. well-known market bear who is now running his own fund, has been warning recently that it is time for Greenspan to act to prevent the excessive market valuations from spilling over into the real economy.

Greenspan may have subtly managed to do just that, just by making a few rather opaque but well-timed remarks. The correction looks to be minor, but it could have sown the seeds of market's exuberance. At least the market may be coming to terms with the idea that monetary policy in 1997 is unlikely to be as positive for the markets as it has in the bull run of the last

6,521.70 agme 6,442.69 - 70.01 Wednesday 6,477.94 - 19.75

Bang went Greenspan's gun

And Footsie fell down, reports Philip Coggan

f pathologists decide that the bull market died yesterday, there will be no mystery as to whodunnit. Standing over the body, smoking gun in hand, stands the figure of Alan Greenspan, chairman of the US Federal Reserve.

sents that the Fad must be wary when "irrational enulumence" infacts sessit markets sparked a sell-off in US Treasury bonds which spread to Far Eastern equity markets and to London when it opened. That ended a period when the FTSE 100 index had looked like pass-ing its closing all-time high of 4,073.1 which it reached on October 21. Yesterday, Footsie was 168.5 points down at one stage, and even a partial rebound left it 88.3

The US market started of corporations, But low sharply lower yesterday, rates also encourage invespered by employment data which was interpreted as being benign for the US

End of a long runf

positions, causing prices to fall sharply.

had been going fairly well. for some time, although the European markets were lifted by hopes that continental central banks would by climbing from 6,000 to cut interest rates to revive their stagnant economies and give the process of currency union a helpful push.

'The pound's rally came to

an abrupt halt after an impressive run which had carried the currency up to DM2.64, within 14 pfennigs of its old exchange rate mechanism floor of DM2.778. Currencies rarely rise in a straight line, but the pound's decline was hastened by from Eddie George, governor of the Bank of England, which seemed to play down bat inflationary pressures The expectation of UK interest rate rises, at a time when



stable or falling, had been one of the main factors pushthe pound higher.

neat Catch-22 could yet emerge here. A rise in the pound itself acts to combat import prices. So, all things being equal, the more the pound rises, the less base rates need to rise to head off

But if rates do not rise, the pound will fall back. It will not act as a drag on import prices and thus the government might need to raise rates after all, pushing ster-

ling back up. And so on. Nevertheless, the pound's retreat gave a modest lift to shares, although the effect was masked by the week's setbacks on Wall Street. Even before Greenspan's comments, the Dow had recorded an 80-point decline

The strain imposed on UK companies by the rise in the A number of companies, including media group Dorling Kindersley and the mail order group GUS, warned that the recent strength of sterling was liable to hit

Sterling's strength also was a factor behind sharp share price declines at Racal Electronics and Reed International. Racal's warning, just a day before its interim results, knocked 18 per cent off the shares and angered

Reed's shares fell 5 per cent after a statement which was confident about the outlook for the year but noted

strengthening of sterling would reverse a headline 2 first half. Analysts slashed their profits estimates

clutch of profits warnings Crown Products, Forward Group, Hawtal Whiting and

Analysis still expect corpo rate profits to rise in 1997. nomic strength should cartainly give earnings a lift. But while profits growth might be expected to help often cause a fall in the multiple (the price-earnings ratio) which investors attach day, the FT Non-Financials just under 18, leaving scope for a decline (the 10-year

average is 15.5). in theory, shares should have a cushion because the long gilt-equity yield ratio normally a sign that shares are cheap. Of course. another way of looking at the ratio is to say that gilts

Chartist Brian Marber less been predicting a setback in London and New York and says: "When the chart is saying something strongly, the fundamentals come along to prove it." He predicts Footsie will fall by around 17 per cent from its high (that is, to 3,380) by February.

Blow to Racal: Page 5



Barry Riley

An excess of exuberance

5,437.10 + 14.16

Heave to and stand by for another shot across the bows

ome - including, it would seem, the US Board chairman is becoming a dangerous bull market. Certainly it has become a very extended one. But perceptions of its strength vary considerably. The UK market, as measured by the All-Share Index, was up by under 10 per cent this year even before yesterday's writedowns. It has scarcely amounted to a reckless

The World Index in sterling terms has risen by less than 5 per cent, partly because sterling itself has appreciated, A French investor, measuring his portfolio's progress in francs, thinks the World Index has climbed by more like 20 per cent. And although Continental European markets have performed well this year, Japan has repeatedly

Wall Street, above all, has coloured our perceptions. The US market has been going like a train, and now enjoys a 49 per cent weighting in the World Excluding UK Index. This is where Alan Greenspan is focusing his warnings about "irrational exuberance". British investment institutions only have about 16 per cent of their overseas

equity portfolios in US stocks - so they have a vested interest in a Wall Street crash. The Fed chairman is doing them an unexpected favour. The Dow Jones Average

has climbed 20 per cent

this year, despite this

since July, and 25 per cent

week's retracement from 6500-plus territory. Recently a group of big US blue chips has been scoring especially heavy gains. Before yesterday's mayhem, IBM had risen 76 per cent this year, Citicorp was up 57 per cent and Intel had more than doubled. Even now the Dow's cumulative gains over the past two extraordinary years extend to about 75 per cent. Not all US investors are feeling happy, however, because shareholders in smaller companies are feeling left out of most of the fun. The Russell 2000 Index, which reflects this area of the US market, has risen only 13 per cent in 1996 so far, and more to the point has yet to

regain its early summer This relative weakness among small company stocks appears to be common to most of the world's stock markets. In the UK the FTSE SmallCap Index has also languished since June. The stock market's boom is thus clearly based upon the

potential of big companies to exploit global growth opportunities or, failing that, to add shareholder value through labour force downsizing, as we saw with NatWest Bank's plan this week to shed 10,000 jobs and LucasVarity's proposal to cut the payroll by 8,000. All the same, if the US

> extended bull market scarcely amounts to a reckless boom.

and UK markets are to trace

out tops in the near future a

final speculative advance by the small capitalisation stocks might be expected. David Schwartz, the stock market historian, has already decided that the top is close. He points out in his stock market newsletter that seven out of eight US presidents elected for a second term have presided over a Wall Street bear market in the first year of

history rather than their citizens. We may note than Greenspan has been

themselves to pleasing

these second periods. Such

presidents, it is said, devote

Street after, rather than before, the presidential election a month ago. Would not a touch on the tiller have been better timed in

Santamber?

LucasVarity 228 -251/a 262 172

781% +50

Reed International 10761/4 -78 1220

Schwartz also points out that the Coppock indicator has accurately, with just one exception, flashed up warnings of declines in the UK market. According to Coppock the October peak of 4073.1 on the FTSE 100 Index will turn out to have been the bull market high. Unfortunately, history does not repeat itself exactly. And it turns out that those exceptional cases were not buried in the distant past but concerned the start of Reagan's second term in 1985 and the bulk of the 1980s bull market, when the Coppock indicator went heywire. It is a fair assumption that old history

is more likely to be bunk than new history. Robin Griffiths, the chartist at brokers James Capel, has tracked this buil market very accurately all the way through, and his latest pre-Greenspan view was positive. The Dow could go to 7200 - another 10 per cent above the recent high and the Footsie could trend upwards until after the UK's

spring election. Griffiths nevertheless thinks the markets will top out during 1997 - the Dow

the broader and small cap indices later. But he is not talking about a serious

Slabo 971 +211/4 10141/4 750 Figures at top end of expectations

Standard Chartered 8631/4 -12 7291/4 542 Greenspan comments

910 607

Now, however, we must take into account the intervention of Alan Greenspan. Nearly three years ago be triggered a collapse in the bond markets by raising interest rates. This time he appears to prefer to talk down the stock market rether than bludgeon it with a rate rise. But the markets have been getting around to the idea that the next move in dollar interest rates will be down and that must now be questioneble. Confusingly, though, yesterday's US economic data turned out to be benign. Better a little crash now

than a big crash later? That is part of it, but the real message of Thursday night's bombabell to that the central bankers realise they can no longer engage in unprecedented volumes of intervention on the foreign exchanges without taking responsibility for the bubbles that may be blown up as a consequence in the securities markets.

As for a rate increase, if the shot across the bows does not work, no doubt the next will be aimed at the engine room.

* S.A.E. to Burleigh Hall, Stroud, Gloucs GL5

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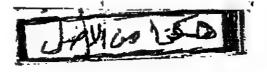
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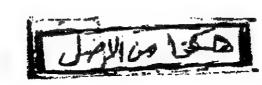
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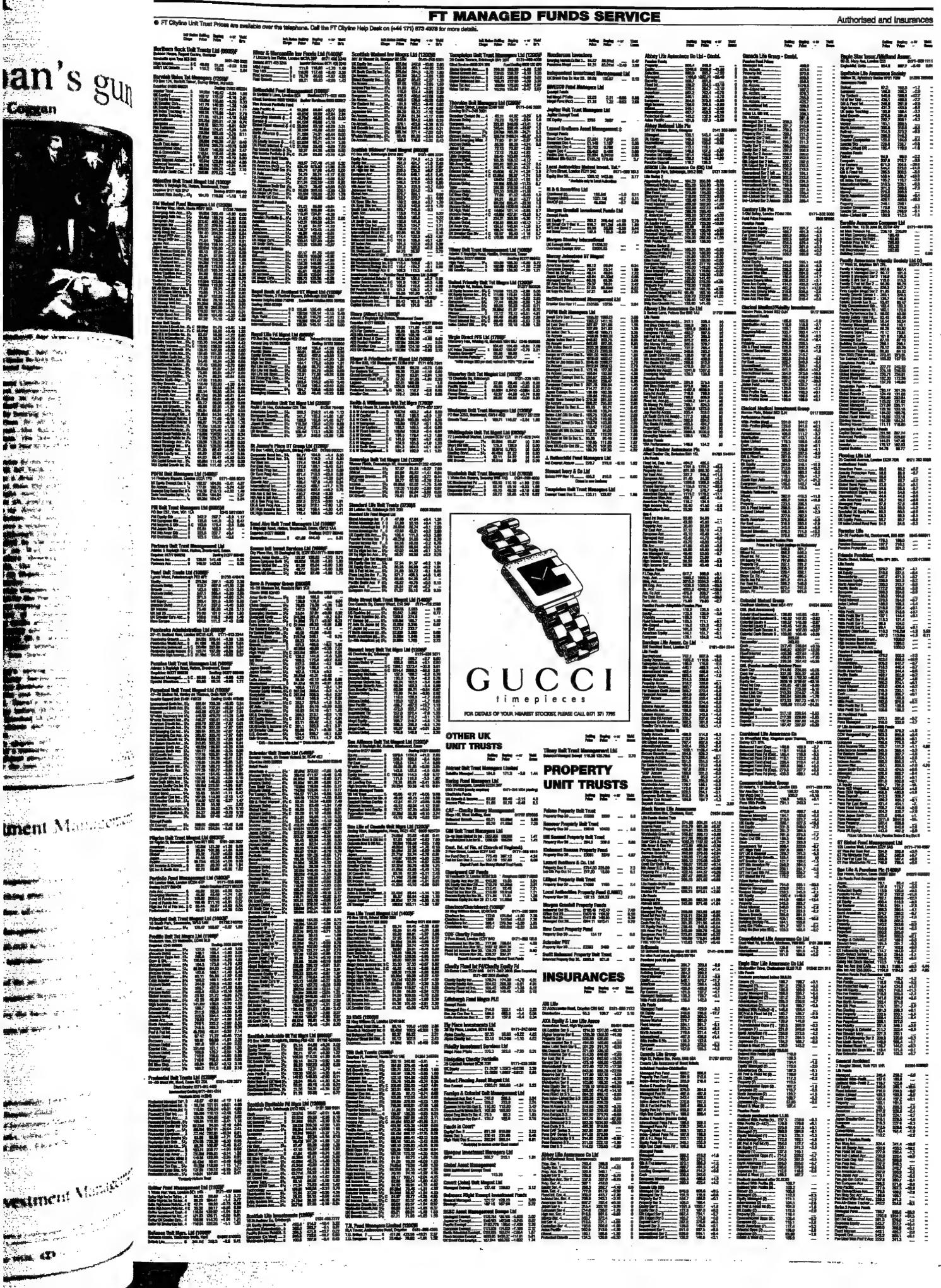
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Offshore managed funds and UK managed funds are listed in Section One



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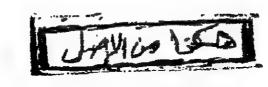
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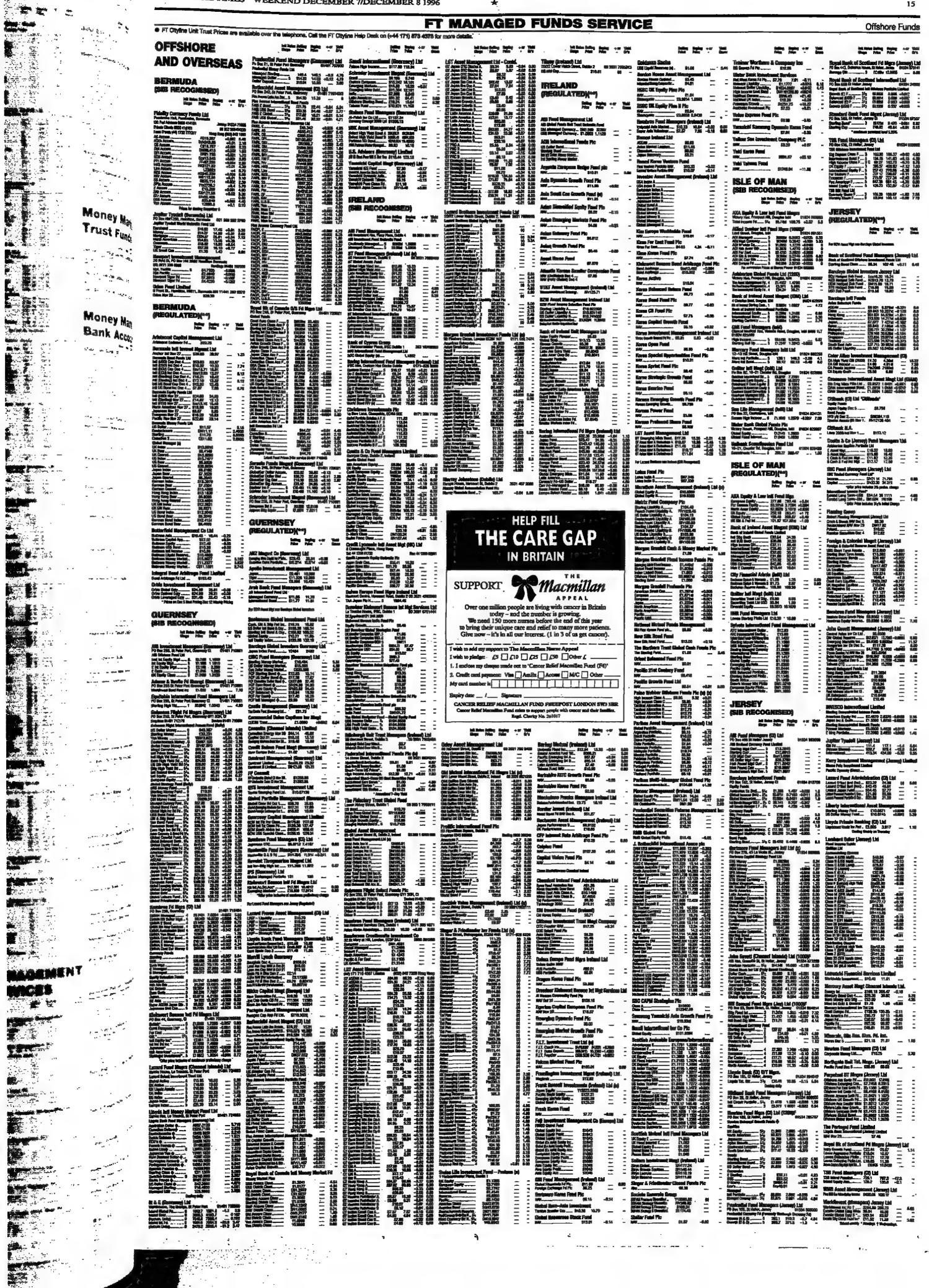
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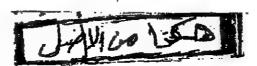
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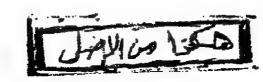
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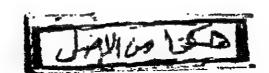
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WORLD STOCK MARKETS

Dow well off lows at midsession A bitter combination

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HING The ..

US shares were sharply weaker at midsession, but well off their lows, after comments by Mr Alan the NYSE. Greenspan, chairman of the Federal Reserve, sparked fears that the market had become overvalued, writes Lisa Bransten in New York. In the first half hour of

trading, the Dow Jones Industrial Average plummeted more than 145 points, as Mr Greenspan's questioning of whether "irrational exuberance has unduly escalated asset values" worried investors, but by midday shares had stabilised with more modest losses. At 1pm, the Dow was off

65.96 at 6,371.14 and the Standard & Poor's 500, which had

during the morning, was off now. 7.65 at 736.73. Trading was extremely active, with 311m shares changing hands on

Shares derived some late morning support from a rebound in bond prices that came on the heels of a weaker than expected report on employment growth in

Mr Jeffrey Applegate, chief

investment strategist at Lehman Brothers, said that the early sell-off appeared to be an overreaction to Mr Greenspan's remarks, but the decline was a healthy development on the heels of the recent rally. The market was probably overvalued at its peak in late November, he said, and was probably

tumbled more than 17 points closer to being fairly valued day, was \$1 down at \$152.

cially sharp among technology shares, which had been a leading factor in the leg of the rally that began last month. The technology rich Nasdag composite tumbled fore stabilising with a loss of 16.47 at 1,283.65. By early afternoon the Pacific Stock

was 1.1 per cent weaker. Both Intel and Microsoft, the two largest companies on the Nasdaq, were weaker but off their lows for the day by early afternoon. Intel. which opened nearly \$5 lower was off \$2% at \$126% and Microsoft, which also lost nearly \$5 early in the

Exchange technology index

Corp eased 10 cents to IBM, a component of the C\$40.15. MEXICO CITY suffered the

Dow and one of the driving forces behind gains on that index, lost \$1% at \$156%. TORONTO kept in step with Wall Street throughout a torrid morning session

which saw the 300 composite more than 41 points or 3.2 index trailing by 170 points per cent in early trading at one stage. At noon, the index was off 78.65 at 5,763.10. Conglomerates, down 2.9 per cent at the close of morning trade, was the hard-

est hit individual sector.

Canadian Pacific lost C\$1.10

to C\$34.80 and Moore Corpo-

ration fell 75 cents to C\$26.95. Alcan Aluminium gave up C\$1 to C\$46.60. Royal Bank

early low of SFr1,341 but

recovered to finish SFr29

down at SFrl,391 after the

company forecast full year

net profit to rise by signifi-

cantly more than 10 per

cent, excluding the acquisi-

turnover that doubled from

the recent daily average to

around L1,000bn. The Comit

while the real-time Mibtel

low of 10,200, recovered sub-

sequently to close 209

Among individual stocks,

Generali showed relative

strength, losing L446 or 1.5

per cent to L39,835 after

reporting better than expec-

ted nine month 1996 pre-

STOCKHOLM, too, ended

relieved and off its lows with

mium income figures.

weaker at 10.328.

index off 46.87 at 3,329.74. There was a significant shakeout among Wall Street listed ADRs, notably Telmex. On the local market, Telmex L shares fell to 12.22 pesos, down 22 centavos.

heaviest setback among

senior Latin American

bourses, sliding 1.4 per cent

at midsession with the IPC

m SAO PAULO the Bovespa index had dipped to 68.715 at midsession, a decline of 756. CARACAS was down 1 per cent with the IBC index 60.84 lower at 6,134.97 at midsession. BUE-NOS ADJES showed that to

be slightly more defensive. retreating 4.34 to 632.24 on

Bourses pay the price of projection

There were sideshows in the weakness of the dollar and bond markets, ameliorated in both cases by the US November jobs data; but the main event was the reaction of US equities to Mr Alan Greenspan's talk of "irrational exuberance" in asset

Anticipation was expensive. German equities bottomed 4.7 per cent down before Wall Street opened, the French bourse was off 4.9 per cent at worst, and the Dutch had the saddest midssion of all in senior markets with a fall of 6.2 per cent at their intraday low.

At the end of the day, however, falls of around 2 percent seemed to be the norm with serious profit-taking in evidence after the highs of recent weeks.

FRANKPORT closed Ibis trading with the Dax index 61.90 down at 2.832.53, having bounced from an intraday low of 2.759.68.

Turnover climbed from DM12bn to DM14.8bn, led by BASE, the most cyclical and. therefore, the most dollarsensitive of the big three German chemical companies, which traded in DM1.35bn as it fell DM2.55 or 4.2 per cent to DML35bn.

Among other sensitive cyclicals. Continental the tyre company, fell DML18 or 4.1 per cent to DM27.27. Elsewhere, some banks reacted after Thursday's response to the Bundasbank's reduction of minimum reserve requirements; among these, Dresd-ner fell DM1.69 or 3.65 per cent to DM44.60.

Among special situations, Henkel got a marginally bearish reaction to its higher and successful takeover bid for Loctite, the US adhesives producer, falling DM2.50 or 3.25 per cent to DM74.50. AMSTERDAM closed with

the AEX index down 12.18 at

	Day	We
Paris	-2.3	-3
Milan	-2.2	-1
Frankfurt	-2.1	-0
Zurich	-2.0	-2
Arnsterdam	-1.9	-2
Stockholm	-1.6	+0

616.26. There was no hiding place for any of the index components, although a decline of Fl 1.20 or 0.7 per cent to Fl 166.80 at DSM looked positively defensive. At the other end of the spectrum, PolyGram fell FI 3.20 to FI 78.80, down almost 4 per cent.

. Hoogovens ended Fi 1.60

FTSE Emutrack100 1866.74 1863.48 1860.89 1846.00 1842.13 1844.08 1845.17 1847.18 1899.49 1877.55 1867.70 1940.43 1923.78 1920.27

lower at F168.60 in spite of a buy move from Delta LLoyd, with the broker pinpointing higher steel and aluminium prices next year and in 1988 for its positive recommenda-

A big jump in passenger traffic, which surged 16 per cant in November, failed to correct the tailspin at KLM which came off 60 cents to Fl 46.70. ABN-Amro, off Fl 2.80 to Fl 108.20, was the hardest hit financial stock. Among internationals, Philips fell Fl 1.60 to Fl 67.60, not helped by news of the resignation of Mr Pieter Fit-

ters, general manager of the

electronic giant's Superclub

video rental operations.

ZURICH, ripe for profittaking after its record setting run, took an early turnble which left the SMI down at 3,804,6. Subsequently, prices clawed their way back and the index closed 78.3

Within the latter, Munksio

before saying, after hours, that it expected to be able to raise bleached softwood pulp prices by \$50 a tonne on Monday. In an exception to the

in the US and Canada. Written and edited by William

index fell 14.27 to 646.50 Shares in Johannesburg were mixed with industrials index, which dropped to a skidding lower but golds continuing to gain from a better showing by the bul-

> index came off 181.5 or 2.3 per cent to 7.795.2 to depress the overall index by 116.4 to 6,601.2. In marked contrast, golds added 17.5 to 1,528. De Beers fell R2.75 to R138, Vaal Reefs added R2

the Affärsvärlden General index down 37.5 at 2,316.7.

There was underperformance in shipping, down 3 per cent, and in building and construction and forestry

dropped SKr2 to SKr64

day's downtrend. Electrolux. rose a token SKr1 to SKr417 as it talked of restructuring

tion of Prudential Corp's Cochrane, Michael Morgan and MILAN succumbed to the downbeat mood elsewhere in

SOUTH AFRICA

The industrial shares

spoils French party

Andrew Jack on the bourse that failed to peak

ust when the French would resume soon, and that crack open bottles of champagme this week in anticipation of record index levels, a bitter combination of events conspired to spoil the celebrations.

After a steady rally since the start of September, by last Tuesday the CAC-40 index of leading quoted companies closed at 2,349, only just below its record close in February 1994 of 2,356. During the day, trading peaked at 2,358, against a peak of 2,360 during the day of its historic high.

But then came some unpleasant surprises. In a move which many saw as discrediting France's whole privatisation system, and even as a sign of Gallic xenophobia in the face of the approach of foreign investors, the government was forced on Wednesday to cancel the planned sale of Thomson, the electronics and defence group, to Lagad-

The process had been criticised at several stages over the past few months, but nothing raised more concern than the justification given on Wednesday by the indedent privatisation commission to block the government's own recommendation in favour of Lagadère.

The commission's objections centred on the involvement of Daewoo of South Korea, which was due to acquire the multi-media activities of Thomson as part of the deal, and specifically concerns over guarantees of ob preservation and a continued presence operations in France.

on the heels of a previous ruling it issued in November that the bid from one of the two candidates for the purchase of the state-owned CIC bank was unacceptable, triggering the government to pull this sell-off as well.

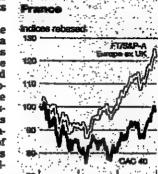
The judgement came fresh

Mr Jean Arthuis, the economics and finance minister, was quick to stress last week that both privatisations sary - against the dollar.

stock market authorities were preparing to suggested any hostility to inflows of capital from other countries. "France needs foreign investors." he said.

> But the fall-out from the commission's amnouncement helped sharply depress the share prices of Lagadére. Thomson and Alcatel Alsthom, the rival bidder, on Wednesday.

On the same day, a second shock in France brought recercussions to the bourse, in the wake of a lethal ter-



rerist bombing on a Parisian commuter train. A number of French retail stocks suffered, reflecting fears that those with department stores in the city centre would suffer a decline in custom as had happened after a previous outbreak of

attacks last year. Then the market faced a further heavy blow on Friday, in the wake of comments from Mr Alan Greenspan, head of the US Federal Reserve, who referred to the "irrational exuberance" of financial markets, and sent equity markets around the world tumbling.

There has also been more general climate of uncertainty recently, in part fuelled by the comments last month from former president Valery Giscard d'Estaing, who called for a devaluation of European currencies - and of the franc, unilaterally if neces-

Mr David Harrington French market analyst with HSBC-James Capel, says that the Thomson affair, not to mention the chaos during the road truckers' two-week strike which concluded last weekend, highlighted continued signs of weakness in the government, and could increase volatility in the face of a new round of speculation that Mr Alain Juppé. the prime minister, could be

However, he argues that the equities market, until now, has been relatively indifferent to the domestic situation. He says that the recent rally "has all been about the more positive developments in Europe, with the weakening of the Ecu basket of currencies relative to the dollar."

The Germans have been prepared to accept a weak D-Mark, and given France's loyal policy of pegging the franc closely to its Teutonic neighbour, the spin-off has been felt by exporters. "For the first time in four years, there is a possibility that French companies' earnings in 1997 could be potentially better than market expectations." he says.

More generally, although unemployment remains at record highs, the French economy is beginning to show signs of recovery, with the government maintaining its prediction of 1.3 per cent growth for this year and 2.3 per cent for next. This should allow it to reach its targets set down in the Maastricht treaty, permitting the move to monetary union from the start of 1999.

addition, Mr Harrington highlights some signs that "in certain companies, shareholders are starting to put pressure on manage-

He cites the proposed takeover of insurer UAP by its rival AXA announced last month, as well as Michelin's announcement last week that it was dismantling some of its long-standing crossshareholding with Peugeot.

Heavy selling hits Tokyo blue chips

ASIA PACIFIC

Mr Greenspan's cold douche for global markets left TOKYO with its biggest single-day loss this year, writes Ginen Robinson

The Nikkei 225 average nosedived 667.20 to 20,276.70 after moving between 30,171.69 and 21,001.90. The loss easily topped the year's record plunge of 532.66, The Topix index of all

first-section stocks fell 34.75 to the year's low of 1,517:01 and the capital-weighted Nikkei 300 by 6.93 to 286.99. Declines overwhelmed advances by 956 to 179, with 114 unchanged.

Volume ballooned to an Thursday's 356m. Analysts morning. said that Nikkei's ability to hold above the 20,000 line in the short term would depend on the performance of US stocks on Wall Street in the aftermath of Mr Greenspan's remarks, and on US employment data, which was due

ing the ISE/Nikkei 50 index had dropped 7.56 to 1443.31. Traders noted near-panic

sales of most blue chips by securities houses, domestic institutions and foreign investors, following Mr Greenspan's comments on US financial asset prices. Toyota shed Y50 to Y3,180,

Honda Y110 to Y3,250 and Canon Y60 to Y2,500. Toshsubishi Heavy Industries by Y25 to Y919.

There were exceptions. In telecoms, NTT's restructuring, and its new access to international business left the shares Y15,000 higher at sitive stocks were the hard-Y845 and one recent blue chip favourite, Sony, fell only Y30 to Y7,470 after a 4.15 per cent with NAB down estimated 441m shares from 1996 high of Y7,630 in the

Banks accelerated their downward slide, Sumitomo Bank falling Y70 to Y1,880, Industrial Bank of Japan Y100 to Y2,030 and Fuji Bank Y90 to Y1,820. In securities houses, Nikko Securities shed Y46 to Y974 and Yamaichi Securities Y20 to Y545.

PEN	CENTAG	E CHA	NOES
		Day	Week
Tokyo.		-3.2	-3.6
	/	-29	-3.1
	Kong	-2.9	-2.2
	Lumpur.	-2.7	-2.9
	ok	-2.4	-5.3
	hai B	+3.9	+24.8
		450	104 7

iba feli Y21 to Y716 and Mit- followed Tokyo down, plunging 384.16 to 20,748.81.

SYDNEY ended at a nearnine month low, the All Ordinaries index closing 69.4 lower at 2,313.9 in turnover of A\$1.1bm. Interest rate-sen- 540.90. est hit, the banks and finance index crumbling by 57 cents at A\$14.41, and ANZ Bank by 49 cents at A\$7.44. BHP fell 48 cents to A\$17.48.

HONG KONG posted its biggest points drop since March 11, the Hang Seng index closing 388.83 down at of 12,870.06.

The slump was accompanied by a sharp rise in turn- its SHENZHEN counterpart In Osaka, the OSE average over to HK\$13.5bn, compared added 8.54 to 180.78.

with HK\$7.6bn on Thursday. Interest rate sensitive property and banking stocks saw the biggest decline. Henderson Land dropped HK\$2.50 to HK\$76.00 and HSBC Holdings slumped HK\$4.00 to HK\$1.58.00.

KUALA LUMPUR succumbed to the rout although [47549] blue chips closed off their lowest levels of the day. The composite index fin-

ished 33.62 down at 1.191.32. but up from an intraday 1,177.56. Small-capitalisation shares took a barder hit, dropping 4.1 per cent to

Volume was over 270m shares and losers trounced gainers by 652 to 88. BANGKOK closed off the bottom on bargain hunting, the SET index coming back

down at 876.89, in turnover of Bt5.3hn. China's hard currency B shares refused, however, to be deflected from their winning ways. SHANGHAI'S B index rose 2.499 to 86.890 and

from 856.89 to close 21.48

Land 8((*723)

21074 -0.5 2178.15 2016.41 2174.91 +2.0 2112.61 2288.90 1762.91 +2.5 1720.42 1725.80

3.54 2.60 0.74

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Ĭ	áli	m	٧	O P	i.	ONS								PESES AND FAL	LS					
			-										_			n Friday	-	·····	n the we	<u> </u>
_	College	_		Pale					-		_	Pole .			Fliggs	Falls	Serve	Rises	Falls	200
	_					Option		Reb	Rep	Aug		_	Au	British Funds	0	55	9	72	200	4
_			_	_			_	_						Other Fixed Interest	0	0	13	8	1	
-	11	13%	1	37		Ladbroke	200	1600	1000	224	49	200		Mineral Extraction	58	86	- 61	285	322	32
8	3/2	84				(~209)(4)	220		10	13	1336	19	21	General Manufacturers	27	407	177	540	960	1,56
ĸ	44	5	176		12%	Word first	223	17	25%	27	84	10	14	Consumer Goods	12	139	64	214	330	52
Į,	27	32	1866	17%	304	(~228)	249	7%	13	17H	1834	20%	5	Services	15	342	118	416	780	1,17
B	34	38%	506	12	19%	PEO		-	8		В	21	26	Utilities	3	25	9	68	67	5
6	18	21%	27%	27%	35%	(*580%)	800	196		1000	30	47%	42%	Pinancials	18	216	122	358	491	93
n						Pladrator	148	н	1814	26	2	4	ER	Investment Trusts	11	434	72	632	790	1,37
<u>"</u>		_	200	_	_	(*149)	100	4	304	10%	12%	14	17	Others	35	70	38	202	229	29
16	47%	53		16		Prudential	460	32%	41	46	4	TEN	22%	Totals	178	1,814	658	2,790	4,150	6.35
	25	32	28	300	48%	(*479)	200	13	20	27	2814	40%	64	Data based on those compan					-,,,	
	55	88%	186	196	27	RIZ	950	3676		85	23%	41	48	Date being on a con-		um Long	nd domino o	MIVER.		
		35	- 80	45	82	(*955)14	1008	16	28	4	10	71	77%	***********	-	_				
9	2016	464	-	HO		Padana	300	28	3814	-	12	1906	2330	TRADITIONAL O	PINOR	3				
4	16	24	4016	AGE	53	(*36339)	300	7	W	100	79	-	10	First Dealings	Nov:	26 Bgh	TY .			Feb 27
	574	-		12		Rolle-Royca	220	_			- 7	- 6	- 46	Last Deelings		6 Setti				Mer 6
3		-	5	33		(*238)			17%		1116	15%	186					_		_
-	_		_	_		1			-3**					Cults: British Energy, Day	ia Pet Enc	allet Chi	m Class.	ERROY P	STATE OF THE PARTY.	

price P	Amount paid (#)	Plenum. ciale	199 High	6 Low	Stock	Closing price p
45 600 220 600 30 82 236 pm prem	NE NE NE NE NE NE NE NE NE NE NE NE NE N	31/12 17/12 18/12 6/1 8/1 2/1 19/12	2pm 138 ¹ 2pm 48 ¹ 2pm 32 ¹ 2pm 2 ³ 4pm 10pm 66 ¹ 2pm	1pm 95 ¹ 2pm 42pm 17 ¹ 2pm 1pm 4 ¹ 2pm 55pm	Arcadan inti Biocomini RVESCO Units Mors Group Regular State Valon	1 pm 99 ² 2500 48 pm 17 ² 2500 1 ² 4500 5 ² 4600

	Dec 5	Dec 2	Dec 4	Dec 3	Dec 2	YY ago	High	1.00			
FT 30	2740.7	2797.1	2799.1	2610.7	2808.1	2630.1	2885.2	286B.			
Ord. div. yield	4.14	4.05	4.05	4,04	4.04	4.08	4.22	2.7			
P/E retio net	16.65	17.08	17.02	17,09	17.08	15.78	17.48	15.8			
P/E ratio nti	15,49	18.87	16.96	18.93	16.90	15.59	17.20	15.7			
FT 30 since compli	tion; high ;	2005.2 19	/04/98; by	45,4 204	1040. Das	e Date: 1/	7/35.				
FT 30 hourly changes											
Ones 9.00	10.00	11.00 1	200 11	00 44	DD 456	VD 48 W					

36,338 1615,9 20,301 431,0 34,498 873.1 19,674 396.5 96,228 27,256 871.2 1554.5 21,004 31,065 263.5 575.2

Dec 8 Dec 5 Dec 4 Dec 3 Dec 2 Yr ago "High "Low 1019.99 1834.50 1035.10 1037.00 1038.20 - 1140.60 985.7

TRADEPOINT INVESTMENT EXCHANGE

FT/S&P ACTUARIES WORLD INDICES

REGIONAL MARKETS -		- THURS	DAY DE	ÇELGÊ	R 5 1996	_		- 1965	DNESDA	Y DECE	JEER 4		DO	LLAR SH	DEX
Floures in perentheses	S Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
	iller Chang		Yan	DM	Currency	% chg	Div.	Dollar	Sterling	Yen	DM	Сипелсу	52 week:	22 week	ago
	less %	- Index	indus	Index	Incluse	on day	Yletzi	- Index	Index	index	Index	Index	High	Low	(epprox)
	240 01	199.65	155.81	177,14	182.57	0.4	4.17	218.56	197.75	158.34	177.58	181.80	224.61	196,70	188.34
Australia (77)	9.18 0.1 5.78 0.1						1,91	184.51	166,95	131.99				168.36	
Austria (24)18						0.1	3.73	224.48		180.57			229.11	199.91	
				150.91	355.69	2.1	1,73	189,16		131.02			189.70	131.21	
Brazi (28)18	5.70 1.5						1.95	197.83		137.30			196.24	144.35	
Caracio (716)18	8.09 -2.0						1.89	333.94		238.88				281.10	
	8.89 0.0			196.13			2.13	239.47		171.31			241.42		
Finland (24)24	1.42 0.0						2.83	209,90		150.16			212.49	171.33	
France (93)20	9.84 -0.1						1.58	185.98	168.28	133.04			189,96	161.25	
Germany (59)18	9.86 2.1			153.46						364.87				372.58	
Hong Kong (56)	3.18 0.4			414.76			3.04	510.05	461.50	162.08		326.01	31710	314.30	302.00
Indonesia (27)	וון זון			185.99			1.56	226.50	204,94	223.91	184.01 254.30		404 44	960 47	257.05
Ireland (16)31	4,84 0.4			254.07		0.8	3.37	313.01	283.21		86.08	93.32		250.17 57.22	87.22
halv (58)	2.10 0.1		58.40	66.98		0.7	2.21	81.34	73.80	68.19				137.08	
Japan (480)	2.73 1.4		99.68	11320		1.0	0.77	137.91	124.78	98.65	-	98.65			
Malaysia (107)59	1.76 0.2	545.82	426.88	484.77		0.2	1.07	595.36	541.41	428.04				475.66	
Mexico (27)121	3.00 -0.6	1110.22	867.10		10511.58	-0.5	1.05	1228.30		878.68		10559.03		935.49	
Notherland (19)	.49 . 0.2	292.79	228.68	259.80		-0.3	2.89	320.8	290.27	229.48	280.63				
New Zegland (15)9	3.30 -1.2	84.99	86.37	75.41	70.43	0.2	3.92	94,40		67.53	76.70	70.30		75.94	78,40
	1.51 1.0	259,10	202.40	229.96		0.8	2,01	261.60	254.80	201.45		249.13		<u>222.2</u> 4	225.26
Philippines (22)			144.42	184.09		0.8	0.82		162.14	144.00		263.79		=	
Singapore (43)42	0.06	382.62	298.81	330,51	271.29	0.7	0.89	416.77	377.71		338.60	269,42		371.25	
South Africa (44) 32		295.10	231,24	262.74	391,80	. 0.0	2.36	325.12	294,17	237.58		331.75		314.20	
Spain (37)20	1.23 0.4	182.30	142.44	161.64	195.28	-0.2	.3.02	199.50	180.51	142.71	182.08			157.91	159.35
Sweden (48)			295.33	335,68	418.84	1.0	2.04	412,03	372.81	294,75				294.19	
Switzerland (37)24	.80 0.5		172.01	195,43	197,48	. 0,1	1.50	240,88	217.75	172,18		197.38		219.29	229.93
SALISTON MENT AND AND AND AND AND AND AND AND AND AND			77.48	88.01	105.94	0,0	3.18	108.87	98.51	77.88	8B,45	108.04		108.87	162.91
			188,49	214.17	241.38	0.2	3.96	260.33	240.98	190.52	216.37	240.98		222.43	
Supplied and Security for all and	2.90 -0.1		215.48	244.82	302,90	-0.1	1.98	303,34	274.A7	217.00	248,44	303.34	307.82	243.34	252.45
Arms forms warmentee				_			4.07	277.53	251.12	198.54	225.48	233.38	281,50	222.53	229.97
Americas (794)27	.91 -0.2		196,00	223.82		-0.2	1.97	211.35	20R.R2	184.96	187.23	200.63		194.31	196.75
Europe (720)	1,11 0,2	210.52	764,41	186,90		63	. 2.88		318.32	251.67	285.81		355.21	261,13	280.73
Nordic (137)35	LO 33,	323.05	252.30	288.00		0.8	1.99	3\$1,80	141,41	111.80			127.01	153.96	150.41
Pacific Beain (875)	.37 1.3	144.25	712.66	128.00		0.0	1.23	156.29			151.99			175.04	175.45
Euro-Pacific (1595)	1.56 0.8	171.76	134,14	152,41	145.92	0.6	2.08	167.06	189.27			295.75	301.15	237.55	246.02
	.08 -0.2	269.60	210.55	239.23	295.14	-0.2	1.98	295.50	268.45	212.24	247.04 167.53			174.81	176.21
Europe Ex. UK (507)	.74 0.8		147.79	167.91	176.66	0.3	2.28	205.20	186.58	147,51	265.87		317.82	257.81	260.B1
Pacific Ex. Japan (395)31	33 0.4	268.12	225.01	255.68	272.49	0.5	2.73	314.95	284.97 171.28	135.41	153.79	151.44		178.03	176.46
World Ex. US (1810)19		173,56	135.54	154,00	152.19	0.5	2.08	188.29	200.18	135.41	179.74	190.40	224.89	196.13	197.19
World DL UK (2220) 22		202.81	158.00	179.52	190.81	0.2	1,82	221.24	245.18		220.15			224.92	
World Ex. Japan (1953)27		346,81	192.75	219.00	255,45	0.0	2.33	270.97	A-12-10	193.04	2207.13	200-38	41~406	224.02	227,10

Martury Registers Presented Tat PLC 74%, Deb St. 2020 - 100 (030a98) Parties French Investment That PLC Im 1974 to 2020 to 004 - 157 (000a98) Parties French Investment That PLC Im 1974 to 2020 to 004 - 157 (000a98) Receive Heatmann Tat PLC 54%, Cun 574 C1 - 84 (030a98) Seatist Eastern for Tat PLC 84% Deb St. 2024 - 1105 (28%bbb) Scottest Eastern for Tat PLC 84% Deb St. 2025 - 1157 (28%bbb) Scottest Eastern for Tat PLC 84% Deb St. 2025 - 1157 (28%bbb) Scottest Eastern for Tat PLC 84% Deb St. 2025 - 1157 (28%bbb) Scottest Eastern for Tat PLC 84% Deb St. 2020 - 110 (24%bbb) Scottest Eastern for Tat PLC 85% Deb St. 2020 - 100 (24%bbb) Scottest Eastern for Tat PLC 10% Deb St. 2020 - 100 (24%bbb) Becamb Hatterna Tat PLC 10% Deb St. 213,22011 - 115 (28%bbb) Becamb Hatterna Tat PLC 10% Deb St. 213,22011 - 115 (28%bbb)

Second St.David Inv Trust PLC Residual Cop 112 (04/De56)

Second St. Devid for Trust PLC Residual Cop Shis to - 7 (29A086) Bacard St. Desid for Trust PLC Zero De Pri Shis Ct - 185 (64De86) 5 (04De86) 1 (04De86)

Alternative investment

USM Appendix

MEITHAI
Assess Plus PLC Ord 10p (Ex-Dinderd) 96'- (040-96)
Bootlot Group PLC Ord ILEp - 3'-; (20No86)
Beschoott PLC Ord 0.1p - 3'-;
Charterhouse Communications PLC Ord 1p 5 875 (020-96)
Totals Program Telephony PLC Ord 5p 125 (020-96)
Indius Road PLC Ord 5p - 70 (29No96)
Strokeboord International PLC Ord 0.1p - 3'-;
1200-960

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LONDON STOCK EXCHANGE - DEALINGS

Thursday's Stock Exchange Official Last and should not be reproduced without

Details relate to those securities not included in the FT Share information

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the previous day.

(040696) (040696) (040696) Conversion 10% Six 2002 - £111% to \$ Immersion 07% Six 2002 - £110% \$ (050698) Schequer 9% Six 2002 - £120% (050698) Immery 134% Six 2000003 - £120% \$

Foreign Stocks, Bonds etc-Coupons Payable in

COUPONS Payable in
London

MA FIT Pick Cru Std 2000 - 5815
(040e35) % 100 % (040e36) % (040e36)
Chatterham & Courcester FIC 11 % Perp
Sub Bot St0000 - 132 % C980e36
National Westminater Bank PiC 11 % Lind
Sub Nis Core to Prif (07) - 115% (020e36)
National Westminater Bank PiC 11 % Lind
Sub Nis S1000 (Chru Prif - 118 (020e36)
Remainer France (Jensey PiC 59% Chr Cap
Std 440e36 (Reg) - 100 % (040e36)
United Norm & Media PiC 646s Sub Chru
Bids 2000 (Reg) - 30% (040e36)
United Norm & Media PiC 646s Sub Chru
Bids 2000 (Reg) - 30% (040e36)
Extraces Decemby Group PiC 5% Bids
EXISTENCE Decemby PiC 50% (050e36) Debt Issuance

Programmes Bradford & Bingley Building Society Coll Fig Rts Nat 2003 Gbp (Reg) - \$100 % % (02De96) Sterling Issues by

Sterling Issues by

Overseas Borrowers

Fusicials (Commonwell) of 11% Ln Bit.
2015 (Regid - 133 (Model)

Demark (Kingdom of 13% Ln Sk 2005 13% (2008)

European Investment Bank 9% Ln Sk 2001

(Regid - 1077 (030-86)

European Investment Bank 10% Ln Sk 2001

(Regid - 1076 17 48 (100-86)

European Investment Bank 10% Ln Sk 2001

2004 (Regid - 1168 7 48 (100-86)

European Investment Bank 10% Ln Sk 2001

European Investment Bank 10% Ln Sk 2001

European Investment Bank 10% Ln Sk 2001

Sk 2001 (Regid - 118 87 (040-86)

Inter-American Deretopment Bank 9% Ln Sk 2005

Sk 2003 - 1214 (100-86) % 100-86)

Inter-American Deretopment Bank 9% Ln Sk 2005

Sk 2003 - 1214 (100-86) % 100-86)

Inter-American Development Bank 9% Ln Sk 2005

Inter-American Development Bank 9% Ln Sk 2005

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Inter-American Development Bank 9% Ln Sk 2005

weden (Kingdom of) 13.5% tin Se 2010 (Read) - 145,64 .86 (29% 98) (excluding Investment

Trusts)

ABF Investments 5 VH. Uns Ln Str 87/2002 509 - 43 (29/495) ABF Investments 7 VH. Uns Ln Str 87/2002 509 - V. (2014) Adocume Group P.O. 7.5% (Viol) Ser 2 Com Phi Stas 5.1 - 62 (40-566) Advanced Power Components PLC Ond 2p -60 12 (2026) 5 (500-66) ABGL Ld 5 VM. Cum Phi R2 - 127-375 (920-66)

(02De06) flow Programme PLC 10% Com Fri 5) -108 (02De06) 100 PCCOSES
Abert Fester Croup PLC ADR (10:1)-7
Albert Fester Croup PLC ADR (10:1)-7
Albert Group PLC 8:250 (Neit) Div Care Red
Pri 10;-101 (00:048)
Alled Domeso PLC 8:250 (Neit) - 90.5
(10:048)
Alled Domeso PLC ADR (11:1)-7.42
Alled Domeso PLC 5*% Care Pri C1-85
(14:048)
Alled Domeso PLC 7*% Care Pri S1-84
(13:048)
Alled Domeso PLC 7*% Care Pri S1-84
(13:048)
Alled Domeso PLC 7*% Care Pri S1-84
(13:048)
Alled Domeso PLC 11*% Date Ste 2018-117
(25:048)
Alled Domeso PLC 11*% Date Ste 2018-117 (25%39)
Allied Domeon PLC 114th Data Sts 2000 - 1314 (05Data)
Allied Domeon PLC 914th Uns Lin Sts - 100 (02Data)
Allied Domeon PLC 94th Uns Lin Sts - 100 (02Data)
(02Data) (02Data)

(IZCARR)
AND PLC 5.5% Chr Cum Non-Vig Riad Pri £1
-81 (55Nx56)
Andrews Shake Group PLC Chr Cum Pri 50p
-102 (ICLARR)
AND PLC White Is Sub bit Chr - Illian
(ICLARR)
APTA Healthoure PLC Wis to Sub for Chr 25 (IZCARR)
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Galvinese P.C ADR (5:1) - 37.59 & 125 .2 (030-66)
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Hasepton Truet 5% Kum (Green Car Red Prf Et. - 60 (25% 65%)
Hasepto

intaione Group PLC 8% (Net) Com Criv Red Prif £1 - 117 (030e95)

(28)NS5)
Pine Arrows Chile Investma Tat PLC Wis to Subscribe for Ord - 50.47 (28)NS59 Pive Cells Investma PLC 9915 1st Mitg Deb 302 2019 - 94 (025)NS59 Pine Group PLC Wis to Substan Cell Sine 85p - 74 (025)NS59 - 74 (04De96) vises Group PLC Ord 5p - 62 (04De96) 2 (04De96)

ET - 111% (04/De68). Burmah Cashol PLC 7%% Cum Red Prf £1 -81 by (05)be89). Burmah Cashol PLC 8% Cum Prf £1 - 89 (05)be89). (ISDe8)
Burndere Investmente PLC 15% Une Ln Sh. 2007/12 - 128 (040:e8)
Burton Group PLC 5% Une Ln 98; 997001 - 99 (040:e9)
Button Group PLC 5% Une Ln 98; 997001 - 99 (040:e9)
Butto Matring PLC 10% Plant) Criv Cure Red Pn 1994 - 5% (2990:e6)
BZW Endowment Fund Find Ond 1p - 138 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8) 3 (040:e8)

(04De96)
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3.4 % 5 6 7
Cathyrs PLC 10% Cum Prt \$1 - 122 (29No66)
Carn Energy PLC Units Non-in Brg Cr Un Lin
(Part Pd Regt - \$3 (04De96) 4 (04De96) 5
(04De96) 6 (04De96)
Capital for Companios MGT PLC Ord 10p - 98
(03De96)
Capital for Companios PLC 6MM, in in Capital for Companion MGT PLC Ord 10p - 98
(03De96)

Capital for Companies VCT PLC Ord 10 - 98
(030-95)
Capital Stroughing Continue PLC 64/6 8/46 Chr
Bits 317/308 (Reg.) - 100 (040-95) - 05
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Chartes Taylor Group PLC Oxf 1p - 182.2 (OAD96)
Cheshire Building Scorety Pig Rate Perm Int Bearing Star-1034 (OAD96)
Cheshire Building Scorety Pig Rate Perm Int Bearing Star-1034 (OAD96)
Che Sine Semani PLC 185% Chw Cum Red Prif 1 - 65 (234069)
Cabbauer PLC Warmerin in Sain Int Ord - 5% (234059)
Costs Viyella PLC 4.9% Cum Prif £1 - 84 (030696)
Costs Viyella PLC 4.9% Cum Prif £1 - 84 (030696)
Costs Viyella PLC 6.4% Senior Criv Bde 9803 £1000 (Rg1 - 93% Cabhell)
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Commercial Union PLC 69% Cum int Prif £1 - 112 2 (040696) 10% (040696) x (040696)
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Johnson Group Cleaners PLC 6.3% (Net)
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Johnson Group Cleaners PLC 6.3% (Net)
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Stra (G-Loco)
(Nameror PLC (G-M) Uno Lin Sik 2001/08 102 (030-66) PLC ADR (113) - 33.4
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Land Georgia PLC (104) - 104 Mg Deb Sik 2007 (104) - 125 (104) - 104 Mg Deb Sik 2007 (- 125) (104) - 105 Mg Deb Sik 2007 (- 125) (104) - 105 Mg Deb Sik 2007 (- 125) (104) - 105 Mg Deb Sik 2009 (104) - 125 (104) - 105 Mg Deb Sik 2009 - 117.45 Laihen (Lacons) PLC Bik Cum Pl E1 - 101 (104) - 105 Mg Deb Sik 2009 - 117.45 Laihen (Lacons) PLC Bik Cum Pl E1 - 101 (104) - 105 Mg Deb Sik 2009 - 117.45 Laihen (Lacons) PLC Bik Cum Pl E1 - 101 (104) - 103 Mg Deb Sik 2009 - 117.45 Laihen (Lacons) PLC Bik Cum Pl E1 - 101 (104) - 103 Mg Deb Sik 2009 - 117.45 Laihen (Lacons) PLC Bik Cum Pl E1 - 103 (104) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) - 103 Mg Deb Sik 2009 PLC Bik (105) PLC Bik (105) PLC Bik (105) PLC Bik

(020-98) Liberty International Hidge PLC 5-VS Salaurd Chv Bds 30/4/2009 ST (Repd) - 88 5 (040-98) V (040-98) Liberty PLC BJY, Cure Pri St - 110 (050-98) Liberty PLC BJY, Cure Pri St - 110 (050-98) Liberty PLC BJY, Cure Pri St - 30°4 (050-98) Lister & Co PLC 5% PM (Cam) E1 - 30% (CSD-95)
London Finance 8 Investment Gap PLC Will. In Subservice for Ord - 12 (IndDe8)
London international Group PLC ADR (5:1) - 13.78 (UND-968)
London Necthant Securities PLC 10% 1st Mit Due 5% 2016 - 11% 25% (Single London Necthant Securities PLC 10% 1st Mit Due 5% 2016 - 12% (Single Security PLC ADR (1:1) - 2.015
London Hedding PLC Ord 1p - 3% (NADasse)
Mandied Brewery PLC ADR (6:1) - 48.09
Machine 3 Security PLC ADR (6:1) - 48.09
Machine 3 Security PLC ADR (6:1) - 48.09
Machine 3 Security PLC ADR (6:1) - 10.122
Machine PLC ADR (4:1) - 10.122
Machine 10 CR William Securities 1 (VD-968) 1 (VD-968)
MEPC PLC TOP's Unit Lin Six EUG2 - 1388
MEPC PLC TOP's Unit Lin Six EUG2 - 1388
MEPC PLC TOP's Unit Lin Six EUG2 - 1388
MEPC PLC TOP's Unit Lin Six EUG2 - 1388
MEPC PLC TOP's Unit Lin Six EUG2 - 1388
Merchart Retail Group PLC 8968 Units Lin Six

MEPC PLC 101% Une Ln Stk 1002 - 1381
(0.21698)
Herothern Fletal Group PLC 64% Une Ln Stk
186084 - 88 (0.21695)
Herothern Fletal Group PLC 64% Une Ln Stk
186084 - 88 (0.21695)
Heroty Doctos & Harbour Co 54/6 Intel Date
Sik 14677 - 98 (28/6066)
Messary Doctos & Fletalour Co 64/6 Red Date
Sik 14677 - 98 (28/6066)
Messary Doctos & Flathour Co 64/6 Red Date
Sik 14677 - 98 (0.4066)
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Sik 14677 - 98 (0.4066)
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Harror PLC Ord 25/6 1-48 So (28/606)
Messary PLC Ord 25/6 1-48 So (28/606)
Messary Power PLC ADR 447
SS0 27/80642 - 5 (0.4066)
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National Westminster Bank PLC 12*%
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(CCD-699) P.C. Plear Ont 10p (Fully Peid 127/299) - 74.5
Parties Foods P.C. Plear Ont 10p (Fully Peid 127/299) - 74.5
Parties Foods P.C. Op (Hel) Curr Criv Red Pri 10p - 27.45
Parties Foods P.C. Op (Hel) Curr Criv Red Pri 10p - 30 (Modeles)
Parties Foods P.C. Op (Hel) Curr Criv Peid 10p - 30 (Modeles)
Power Gen P.C. ADR (401) - 30.9 2.0739
3007 Cont Red Pt. ADR (41) - 39.9 survey 2021
Proper Funel PLC ADR (11) (Cum Crw Pt) - 26.05
Proper Funel PLC ADR (21) - 34 (030-89)
Proper Funel PLC ADR (21) - 34 (030-89)
Proper Funel PLC ADR (21) - 34 (030-89)
Proper Funel PLC ADR (21) - 34 (030-89)
Proper Funel PLC SI SC Cum Conv Red Pt (31) - 35 Cum Conv Red Pt (31) - 35 Cum Conv Red Pt (31) - 45 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) - 47 (31) -

Prof Sits 11 (USB GSP) 1-1-17
Provent Group PLC ADR (211) - 7.79
(UADASS)
Park Group PLC ADR (211) - 7.79
(UADASS)
Park Group PLC ASRS COM Pri 21 - 60
(UZDASS)
Packet international PLC SVS. 2nd Cum Pri 21 - 54 (251-058)
PLC AVIS PLC SVS. Cum Pri 21 - 90°(UADASS) 3 (UADASS)
PACKET COMPANY COM Pri 21 - 90°(UADASS) 3 (UADASS)
PACKET COMPANY COM Pri 21 - 55
(UZDASS)
PACKET COMPANY COM PRI 21 - 118
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PUDDASS COMPANY PRI 2000 COMPANY COMPANY COMPANY PRI 2000 COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPANY COMPAN

Regal Hotel Group PLC
CorreCass.Feed.Peed.2001 (Step 1 - 118
(USDESS)
Regal Hotel Group PLC 9% First Maps Deb
St. 2005 - 102.4 (90-98)
Regalin Properties PLC 9% First Maps Deb
St. 2005 - 102.4 (90-98)
Regalian Properties PLC New Card 25p (Nil
Ped 1817286) - 41 1 (90-98)
Regalian Properties PLC New Card 25p (Nil
Ped 1817286) - 41 1 (90-98)
Regalian Properties PLC Ord 10p - 78 9
Regalian Properties PLC Ord 10p - 78 9
Regalian Place PLC ADR (21) - 22 24 (940-98)
Rogare PLC 11-57 (90-98) 94 (940-98)
Rogare PLC 11-57 (90-98) 94 (940-98)
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IN THE MATTER OF PET CITY
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THE MATTER OF THE COMPANIES ACT 1985 NOTICE NOTICE IS HERBY GIVEN that a Petition was on 22nd November 19% personnel to be Majory's High Court of Justice for the nection of a Scheme of Arrangement and a confirmation of

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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible

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open mind. And a smile of welcome. It may not seem much. But to a

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LONDON STOCK EXCHANGE

Greenspan speech triggers big market slide

MARKETS REPORT

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By Steve Thompson,

A veiled warning from Mr Alan Greenspan, chairman of the US Federal Reserve, of "irrational exuberance" in financial markets hit global markets like a thunderbolt yesterday, and produced the biggest one-day fall in the FTSE

100 index since June 1994 Dealers in London took swift evasive action, slicing their opening quotes in response to big falls across Asian markets and in anticipation of a big hit on Wall

trading sessions for many with the continuing political showed signs of subdued eco-months, the FTSE 100 index was uncertainty. "The big bear hit nomic growth, easing interest for it to fall to 6,100." left nursing a lose of 88.2 points, or 2.2 per cent, at 3,963. The weakness in the leaders was also seen by the FTSE 250 index, which fell 87.7, or 2 per cent and the FTSE SmallCap which dropped 34.1, or 1.5 per cent, to 2.132.8

Dow Jones Industrial Average would open with a loss of more than 250 points.

Despite the afternoon rally, marketmakers are still expecting down around 140 points during needed before Mr Greenspan's of the week, thanks to a pro-a further bout of turbulence next the first hour. The US non-farm exuberance is blown out? I don't gramme trade executed late in

be cringing at the prospect of another slide," said the head of ket had coped well with the

Footsie's closing fall was Mr John Gorst, the Conservative of quality stock," said one trader. almost half its earlier decline of MP for Hendon North, had 168.5 points, amid fears that the resigned the government whip, the market. Mr Andy Hartwill at reluctant to take on large lines of wiping out its overall majority.

Wall Street gave a slightly cal-

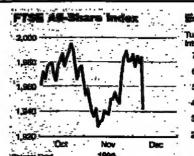
will come on Monday after all rate fears. An hour after London those fund managers have read closed, the Dow had recouped the Sunday newspapers; they'll more than half its previous fall.

Traders said the London marsales at one big London broker. sell-off. "There was no panic sell-Political worries intensified ing in fact some of the institulate in the session on news that tions were happy to pick up lines

SGST, the stockbroker, warned: stock Turnover at the 5pm count FTSE All-Share yield "Beware of the sound of dead mer-than-expected response to cats bouncing; the question is Customer business on Thursday the Greenspan story, moving what is the level of correction was £1.61bn, well up on the rest

Mr Richard Jeffrey at Charterhouse Tilney cautioned: "Footsie looks very exposed above the 4,000 level; Greenspan's speech has sensitised world markets to the potential impact of an increase in rates."

The turmoil led to a sharp increase in trading between mar-Strategists remained wary of ketmakers, who were obviously was a reasonable 726.3m shares. FT 30



FTSE 250

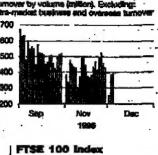
FTSE All-Share

FTSE Non-Fins p/e

FTSE 100 Fut Dec

Long gilt/equity yld ratio

10 vr Gilt vield



•	1996
	FTSE 100 Index
37.7	Closing index for Dec 63963.0
129	Change over week95.0
1.51	Dec 54051.2
3.80	Dec 44045.2
5.4	Dec 34061.5
7.91	Dec 24038.5
9.0	High*4076.0
7.53	Low 3882.7
97	Timber, class blade and loss for sample

After one of the most turbulent week as the market contends payroll report for November think 1 per cent off the Dow is the session. TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's Quos price change Lloyds Abbay Lloyds TSS† LASAKO† Leckon Bleat Lowtro Lucanfarity† MSPC MFI Mercury Aeest Morrison (Wis.) NPC NAWest Backt NFG NetWest Bankt National Gridy National Power! National Power! National Power! Natif Northern Elect. Northern Floods Campy! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Peasson! Pea Rentold Inhint? Rolls Royce? Rolls Royce? Royal Bit Scotler Seiveney? Schrodere? Scottish & Nest.? Soot Harton, Re Scott Hydro-E Scottish Passe Susra Sedgwick Daigety De La Rue Shelet Slough Sale Slough Sale Smith & May Smith & May Smith & Mark Smith & Mark Scuthern Steet South West Wa Standard Chart Standard Chart Standard Chart Standard Chart Standard Chart Standard Chart Standard Chart Standard Chart Electricomps. Eng China Caya Enterprise Oil† 11 Group? Tamba & Lyler! Taylor Woodnow TeleWest Come Tesco! Thomas Water! Thomas Tomidne! 976 137214 1,700 20014 786 682 1,800 60314 12,000 241 1,800 21516 248 34314 845 75816 1,700 239 458 13714 88 1225 1,800 43810

EQUITY FUTURES AND OPTIONS TRADING Comments by Mr Alan a deep discount to both fair Greenspan cast a shadow value and cash and at the over stock index futures and day's low point December

sent the lead contract stood at 3,850. plunging in heavy volume, Nerves steadled later in s Joel Kibazo. the day, particularly with the The December contract on the start of a recovery on the FTSE 100 made an early Wall Street and December finished at 3.955, down 99. attempt to move shead and rose to day's high of 4,007. points on its previous close But that move proved short and at a 9 point discount to cash. Volume was a hefty lived and December was soon on the slide, dragging 39,930 lots. the cash market lower.

It was also a busy session in traded options, with

■ FTSI	E 100 INDE	FUTURES	(LIFFE) £	25 per ful	i index poi	nt	(APT
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Dec	4000.0	3955.0	-89.0	4007.0	3850.0	39230	48178
Mar	4022.0	3974.0	-99.5	4022.0	3679.0	2007	18129
Jun	4026.0	3994.5	-99.5	4026.0	4008.0	150	1863
■ FISE	250 INDE	FUTURES	(LIFFE) £	10 per ful	index pol	nt	
Dec		4366.0	-79.0			0	3430
Mar		4418.0	-79.0			Ö	1920

For much of the day, the

Calls 14.704 Puls 15.644

BE EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point

1		
FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 29 1995 based o	on Friday December 6 1996
	Insurance+10.09	
	Pharmaceuticals+10.00	
Engineering, Vehicles+22.21	Building & Construction +8.43	Food Producers+1.09
Leisure & Hotels+21.36	FISE SmallCap+9.41	Cossumer Goods+0.48
OB, Integrated+19.68	FISE Findsfog ex IT+9.18	Chemicals+0.11
Banks, Retail+19,11	FTSE 250 ex iT+8.66	Utilities0.20
Transport+18.57	FISE Redging+8.34	Heckrosic & Stact Strate1.36
Property+18.49	FTSE 250+8.13	Gen Indestriels1.74
Media+18.48	FTSE All-Strate+7,72	Baliding Matte2.14
Life Assurance+17.68	FISE 350+7.57	Beciricity246
Financials+17.47	FISE 100+7,42	Edractive Industries3.42
Minusi Edraction+17.22	Banks, Merchant+8.33	Paper, Poles & Printing3.50
	Non-Financials+5.83	
Services+14.36	Water+5.65	Alcoholic Beverages10.44
	Resaltera, General+5.26	
	Harm Com 400	

Land Securities†	1,000	06716	-61/2 -10	Yorkshire Yorkshire	Vieter			350 Lower Yield _	+12.37 Res			Ges Distribution . Tobacco	
Logal & General† Speed on trading volume 4 Styre, All trades are so		die d'm			A the SEAD with		Distri	ries, Palus & Rest . Hators SconiiCap as IT	+11.67 love	stment Tomais	+3.15	Diversified Indust	
Hourty m	ove		\$ 	9.00	10.00	11.00	12.00	13.00	14.00	16.00	18.10	High/day	Low/de
FTSE 100 FTSE 250		45	93.5 79.4	9984.7 4364.1	3983.2 4366.6	4363.8	9910.0 4844.1	3907.3 4323.0	3949.6 4335.6	3934.4 4339.6	3957.0 4347.0	3994,4 4379,4	3882.7 4321.8
Time of FTSE 100	High: 8		184.2 Low: 1	1979.3 2:12 PM	1978.9	1974.9	1948.1	1945.0	1982.8	1957.2	1966.8	1984.5	1935.
FTSE 35	O Inc	ustr) Ope		skets 9.00	10.00	11.00	12.00 1:	3.00 · 14.00	15.00	16.10	Close	Previous	Chang

Premisceuticis Water	560	H.2	5590.8 2275.1	5567.0 2277.8	5557.2 2277.0	5478.2 2255.4	5488.7 2256.4	5537.0 2271.6	5514.8 2278.3	5549	1.7 5563.3	5678.7 2301.9	-115.4 -19.5
Banks, Retail	483		4931.5	4915.3	4887.8	4780.3	4794.8	4867.4	4847.0			5030.8	-161.9
		Buee				oo Base			Base				Base Base
Equity section or group	debe	Value	Equity :	ection or g	reup da	to vertice	Equity section	on or group	clate	valos i	Equity section or	dromb	date value
FTEE 100	31/12/83	1000.00	Bectrick	b'			FIXE SmallCap				Die Bop & Prod Total		12/93 1047,33
FTSE 250 & ex 17	31/12/85	1412.60	Water	٠.	29/12/	89 10000.00	FTSE Fledgill	ng	30/12/94	1000.00 P	FISE Photolog Total		12/94 1000.00
FTSE 350	31/12/85	882.94	Non-Fire	encleie	10/4/	100,00	FISE Photolog	CETT .	30/12/94	1000.00	FISE Pledg ax IT Too	I Ret 30	12/94 1000,00
FISE 350 Higher York	31/12/85	882.84	FTSE AL	-Shere	. 10/4/	100.00	FISE Total Ret	ın indicəs	31/12/92	1000.00			
FTSE 350 Lower Yield	31/12/85	62.54	All Other	•	31/12/	85 1000.00	FISE Sectors'	Total Ret	31/12/93	1000.00			
	* *												

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FTSE Actuaries Share Indices The UK Series

1118 1118 11099 11064 11085 11077 11084 11100 11238

Day's Year Div. Net P/E Xd adj. Total Dac 6 chge% Dec 5 Dec 4 Dec 3 ago yilladdi cover ratio yild Return 3983.0 -22 4051.2 4045.2 4081.5 3830.0 4.02 2.03 15.35185.831854.59 FTSE 100 FTSE 250 - --2.2 4051.2 4045.2 4061.5 3630.0 4.02 2.03 15.35 165.63 165.45 -2.0 4455.8 4421.8 4427.5 3633.2 3.62 1.49 23.13 166.90 1776.17 -1.9 4471.5 4459.2 4466.6 3643.2 3.72 1.52 22.16 175.10 1795.11 -2.1 2012.2 2006.5 2015.4 1796.9 3.93 1.52 16.54 81.00 1679.57 -2.1 1927.4 1916.3 1622.0 1794.0 5.22 1.79 13.34 101.79 1355.96 -2.2 2104.4 2106.1 2116.2 1806.6 2.77 2.14 21.12 60.77 1444.74 -1.6 2166.95 2162.77 2161.29 1946.51 3.24 1.58 24.42 66.37 1778.25 -1.4 2164.43 2161.69 150.86 1924.50 3.45 1.65 21.98 70.26 1791.80 FTSE 350 FTSE 350 Higher Yield FTSE 350 Lower Yield FTSE SmellCop FTSE SmellCop ex IT FTSE All-Share -2.1 1983.73 1980.09 1986.29 1773.88 3.88 1.90 16.94 78.43 1681.44 **III** FTSE Actuaries Day's Year Div. Net P/E Xd adj. Total Dec 6 chge% Dec 5 Dec 4 Dec 3 ago yield% cover ratio yed Return -1.8 3880.86 3875.84 3898.56 3156.27 3.74 1.71 18.54 142.73 1889.77 -2.4 4182.56 4195.62 4229.21 4184.64 3.98 2.56 11.82 162.00 1216.26 -1.7 4008.09 4004.78 4024.13 3201.51 3.91 1.55 20.58 154.28 1775.11 10 NINGRAL EXTRACTION(25) 12 Extractive Industries(5) 15 Oil, integrated(3) 18 Oil Exploration & Prod(14) -2.5 2927.A5 2892.20 2927.27 1948.77 1.85 1.73 39.07 52.93 1729.81 1936.07 -1.7 1988.97 1984.94 1970.86 1919.16 4.44 1.64 17.13 80.07 1988.97 1984.94 1970.86 1919.16 4.44 1.64 17.13 80.07 1988.97 1984.94 1970.86 1919.16 4.44 1.64 17.13 80.70 1080.87 1175.50 -1.1 1155.73 1155.67 1159.91 1008.67 3.70 1.47 22.97 39.55 374.52 1775.50 -1.9 1810.75 1805.06 1804.99 1751.32 4.36 1.40 20.47 75.00 916.17 2948.01 -1.3 2378.28 2356.21 2277.29 4.39 1.44 18.75 101.33 1139.10 1872.78 -0.3 1376.23 1370.97 1386.80 1740.71 7.41 1.54 18.99 90.53 782.05 22054.77 -1.5 2239.90 2238.77 2234.53 2098.81 3.55 1.34 25.97 54.58 1153.25 139.84 -2.2 2576.58 2572.02 2684.07 2154.16 3.26 2.30 16.64 79.11 1557.25 2084.12 -3.0 3168.08 3176.12 3171.33 2489.46 3.52 1.72 20.69 103.02 1617.32 2428.98 -2.5 2466.57 2496.82 2507.33 2464.35 4.27 1.82 16.06 97.91 1031.32 1045.44 -2.2 1068.50 1057.08 1079.32 1453.76 6.52 1.16 15.80 69.3 69.3 1031.32 20. GEN INDUSTRIALS(275) 21 Building & Construction(34) 22 Building Matis & Merchis(25) 23 Chemicals(25) 24 Diversified Industrials(19) 25 Bectronic & Bect Equip(96) 26 Engineering(71) 27 Engineering, Vehicles(14) 28 Paper, Polig & Printing(28) 29 Taxtiles & Appare(19) 3858.24 -2.3 3743.27 3758.11 3776.17 3558.38 1.96 1.95 18.06 144.40 1381.72 2601.90 -1.8 2649.74 2699.78 2725.24 2778.78 4.86 1.85 13.86 128.04 983.40 2591.22 -2.7 2663.83 2655.42 2665.29 2551.80 4.22 1.77 16.75 98.90 1185.39 30 CONSUMER GOODS 32 Alcoholic Beverages(5) 33 Food Producers(25) -1,8 2022.04 2589.3 22505.00 2581.41 4.02 2.24 13.89 181.20 1027.25 -1,8 2022.05 2013.00 2017.63 1939.90 3.03 1.93 21.38 55.92 1226.54 -2.0 5750.80 5775.78 5801.25 5026.17 3.04 2.01 20.48 172.19 1946.70 -4.0 3941.86 3917.83 3948.00 4646.28 6.25 2.13 8.57 282.07 974.70 34 Household Goods(15) 96 Health Care(18) 37 Phermacouticein(14) 1987.51 35 Tobecco(2) 40 SERVICES -2.0 2603.78 2608.69 2618.00 2195.51 2.96 1.97 21.38 80.37 1350.5 2952.01 -1.5 2022-19 2909.96 2925.51 2476.36 3.00 2.02 20.65 87.46 1080.21 -1.9 3259.77 3238.80 3228.66 2613.96 2.80 1.97 22.65 178.45 1739.25 42 Leigure & Hotele(25) 43 Medie(44) 44 Retailers, Food(14) -2.3 4205 73 4238 69 4268 83 3510.68 2.25 2.11 26.39 93.83 1505.33 -2.5 4205.73 4226.94 4298.89 3510.08 225 221 20.38 35.03 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10. 45 Remillers, General(45) 45 Remillers, General(45) 47 Braves(ea, Pubs & Reet.(21) 48 Support Services(50) 49 Transport(23) 2051.00 -1.8 2523.08 2617.77 2614.93 2152.12 3.74 1.21 27.60 93.48 1099.53 -1,4 2494,71 2460,68 2474,53 2420,68 5.46 1.70 13,48 180,30 1105,47 -1,3 2995,03 2647,94 2665,10 2783,20 8.48 2.18 8,81 454,85 1454,96 1-1,1 1464,55 1442,15 1467,75 1596,17 8,27 0,54 27 93 119,71 792,60 -1,7 202,13 275,88 2052,29 1960,45 4,06 1,51 20,38 56,10 954,46 -0,8 2315,49 2283,00 2301,85 2118,54 6.48 2,30 8,39 107,12 1306,02 BO UTILITIES (\$3) 68 Weter(11) 2020 14 -1.0 2050 13 2058 23 2065 27 1867 65 3.93 1.81 17.50 84.44 1570.82 60 NON-PINANCIALS -2.9 3454.42 3440.47 3436.86 2875.07 3.97 2.38 19.33 127.04 1478.85 -3.2 4967.18 4959.80 4955.20 4080.32 3.79 2.70 12.22 175.96 1607.11 -2.4 3960.81 3957.63 3940.34 3503.96 2.69 3.01 15.42 100.78 1246.24 -3.1 1624.04 1602.46 1599.13 1416.84 5.34 2.29 10.21 80.65 1218.64 -2.5 4078.39 4010.90 4005.19 3418.38 3.92 1.78 17.89 151.01 1998.74 -1.6 2799.18 2785.02 2787.57 2418.34 4.04 1.77 17.46 102.51 1605.75 70 FHANCIALS(104) 71 Berick, Retail(5) 72 Berick, Merchant(6) 73 Insurance(21) 74 Life Assurance(7) 77 Other Financial(20) 79 Property(42) 3967.27 -1.5 1714,79 1721,04 1719,21 1398,74 3.80 1.29 25,43 58,50 1082,31 3118.52 -2.3 3189.87 3170.83 3184.01 2898.74 2.29 1.13 48.48 88.70 1101.52 80 INVESTMENT TRUSTS(128) 1942.22 -2.1 1983.73 1980.09 1988.29 1773.98 3.88 1.90 16.94 78.43 1881.44 89 FTSE AS-Share(995) 1198.70 -1.8 1220.86 1218.42 1220.17 1105.28 2.91 0.67 64.45 33.22 1272.73 1231.34 -T.8 1233.94 1233.12 1234.89 1108.23 3.11 0.59 68.61 36.14 1288.49

Far East banks targeted

By Peter John, Joel Kibezo and Joward Martin

Banks with exposure to East Asia led the London market down yesterday as they responded to the sharp falls in Hong Kong and Tokyo

markets. Those falls reflected the Pacific Rim's early response to the remarks about financial markets from Mr Alan Greenspan, the chairman of the US Federal Reserve.

Standard Chartered, which tends to be one of the more tightly traded stocks within the banking sector, was initially the most badly wounded casualty in a bloodied Footsie that contained only one spot of blue.

The shares fell 331/4 to 663%p, having been down constituents also moved They were closely followed by HSBC, which fell 47% to 1242%p in the Hong Kong dollar denominated stock after the shares appreciated and 44% to 1279p in the ordi- 1% to 131%p. More than 50 naries.

As the day wore on, the the classic geared plays on big market moves because of their exposure to stocks and bonds, began to creep to the bottom of the performance table. Guardian Royal Exchange dropped 11% to 263p and Prudential, which completed the sale of its reinsurance subsidiary -Swiss Reinsurance for and restaurants group Wolv-

BIH stands alone

Anglo Australian diversi-fied industrials group BTR at 344%p and Northern Elecstood alone for most of the ession as the only speck of blue after it staged an impressive recovery following publication of a positive trading update. Dealers had braced themselves for a cautious statement while the more negative were convinced BTR would come out with a profits warning.

In the event, the group said it expected an improve-

NOTICE OF FULL

ment in second half trading suggested to some analysts over the first half in spite of the impact of the recent strength of sterling. One market specialist said:

"There was nothing magical in what BTR said but everyone in the market is just so news and not a profits warn-

The stock was initially pulled lower by the sharp market slide and, at the day's worst, the shares were down 5 at 225%p, their lowest level for a year. But such was the relief

that greeted the statement that the stock did not languish for long and the shares instead moved steadily ahead on strong buying, which saw them end the day 7 ahead at 237%p, the only net gainer in the Footsie. Volume was a hefty 22m by the close. The 1997 warrants were also in favour and they hardened 1% to 16p, on turnover of 2.9m.

A handful of FTSE 250 ahead. They included insurwhich topped the list of the best performers in that index per cent of the group's earnings are in US dollars and insurance sectors, which are dealers suggested the group will benefit from the increas-

ing strength of the dollar against sterling. Other FTSE 250 stocks trading in positive territory included food retailer Somerfield, in which the shares hardened 11/4 to 1511/4p; speciality chemicals company Inspec Group, also up 1% to £1.75bn, dropped 191/2 to 481p. erhampton & Dudley Brewmoved 3 ahead to 608%p. Berkeley Group, 11/2 up at

tricity were also in favour.

Recs bid raised Electricity stocks received a boost after CE Electric of the US improved its offer for Northern Riectric.

shares it does not already own by 200 a share to 6500. The improved terms

that CE's offer would now definitely succeed if there is London (Pence) no referral to the Monopolies and Mergers Commission. Secondly, it suggested that a decision on referral would be made sooner rather than

later as CE's offer lapses on

4348.1

1969.3

3.88

1942.22

2740.7

17.59

3955.0

7.56

1,99

CE said Northern shareholders would receive a 31.6 per cent premium for their ordinary shares over the share price prior to bld speculation. It added that the final offer was more favourable than the agreed hid for East Midlands.

December 20.

Northern ended the day a net 1% higher at 602%p. The other electricity stocks were down on the day but performed well in percentage terms compared with the broader market. East Midlands eased a penny to 624p and the remaining indepen dents, Southern, Yorkshire and London shed 2 6 and 12% to 751%p, 757%p and 645%p respectively.

Commercial Union, which had risen earlier in the week on the back of a rumoured link-up with the financial services arm of BAT Industries, fell 17 to 660%p. Dealers said Cazenove, one

of the insurance group's joint brokers, had advised clients to switch out of CU and buy Royal & Sun Alliance and General Accident However, any broker advice was swept aside by the general selling. At the close, Royal was off 17 at 440p and GenAcc 281/2 at 7061/2p. BAT fell 20 to 451%p despite the belief of many brokers that the shares are cheap at cur-Mercantile & General - to 197%p; and brewing, pubs rent levels. Media stocks, which are among the more highly rated in the market, eries. where the shares suffered as a result of yesterday's general weakness.

> The slide in the sector followed a hard-hitting note from NatWest Securities earlier in the week which suggested the sector's glory days might be over for a while. United News & Media were the biggest sufferers; falling by 251/4 to close at 662p, Reed International failed to recover from Thurs-CE raised its cash offer for day's profits warning and the 70 per cent of Northern's dropped 11 to 1076%p, Pearson fell 11% to close on 700p, Reuters 61/2 to 691p and Mir-

> > ror Group 41/4 to 226p.

237%+ 7 330 + 121/2 Faber Prest BAT inds 45116- 20 23121/2 - 150 5421/2 - 24 24%- 2%

De La Rue Dewhurst A Faupel Trading Fine Art Dev 230 - 15 Gent (SR) 5614 -Gt Universa Haemocel House of Frase Personal No Co 571/2-

RJB Mining 485 - 271/2 663% - 33% NEW 52 WEEK HIGHS AND LOWS

NEW HIGHE (19). NVESTMENT TRUSTS (S) INVESTMEN COMPANIES (1) MEDIA (1) BES Design, OIL EXPLORATION & PROD (1) OIL, INTERNATI

GETS (3) ALCOHOLIC BEV Mansion Thompson, DULDHIM & CHSTTWN (I) Barner Homas, Cruden Bay, Mounders (J), Shoreo, Wilson (C), IELDG MATLE & MICHTS (I) Siccitoys, Rossies, Rossermort, Russell pd. CHEMICALS (2) Hickorn Ind., Millerfurs. DISTRIBUTIONS (5) ASI Laisure, Acal., App. Autobocs Seven, Lookers, Addisese, RAP. Saltire, DIVERSITATIONIOLS (5) Coolson, Henson, Lonrho, Milaut Marine & Fire, Star ENGINEERING (S) ASW, Brunel, Cape Range, H & Smith, Kobe Steel, United Inde, EXTRACTIVE Heemood, HOUGEHOLD GOURS up an Walter Greenbank, RISURANCE (4) Bree Fenchurch, Lowndes Lembert, PWS, INVESTMENT TRUSTS (51) INVEST Pitencrief, Seeleti, OTHER FINANCIAL (b) Daive Sec, Edinburgh Fund Maragers, PAPER , PACKG & PRINTO (7) PHARMACELITICALS (R) PROPERTY (9) Hampton Trust, Lambert South Hempton, Minorus, Property Trust(PVT), Smarr (Town Centre, RETAILERS, FOOD (2) Knett Sum M & W, RETAILERS, GENERAL (2) Fine Art Developments, Starehouse, Thom, SUPPO SERVS (5) TELECOSMUNICATIONS (5)

Rolls Royce won the dubious bonour of being the worst Footsie performer in a plummeting market. The shares lost nearly 5 per cent of their value as they fell 121/2 to 238p.



and Conditions of the Notes Mitsui & Co., Ltd. (the "Com pany") has elected to exer-cise its option to redeem on standing Notes at the princi-pal amount thereof, together with accrued interest thereon to such date of redemption. The payment of the prin-cipal amount and accrued interest will be made on and after January 6, 1997 upon presentation and surrender of the Notes, together with all coupons appertaining thereto maturing on or subsequent to January 6, 1997, at

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Advenced Media Grp.PLC"	150		National Parking C	mp.FLC	465	
Anderson Resources PLC	25		Netal FLC		50	
Angels Comptell Group FLC	26	-1	Nestec PLC		75	
Ambien Gold PLC	- 4	-7	Number Energy PUS		90	
Arms Village PLC			Outbill Enterprise		1.5	
Armai FC FLC	250000		Parry People Move		740	
Asserted Core Continue PLC	- 4		Pavillos Holdings		125	
Sanker Securities PLC			To Na Na Group M	-	2	
Bernham Broom PLC	- 7		Prestige Publishing	PLL.	30	
Harmont Holdings PLC	38	-1	Prevention & Dunc		100	
Relimente Group PLC			Prof Enterprise Cop	uru.	140	
British Thopayers Assoc	25	-0.50	Proginer LIK PLC		15 325	
Cambridge Mineral Res.PLC Capolito Roma Cap PLC	30	-4250	Respondent PC. PLC	-=-	120	
Chertifeld Fund Mgmt PLC	- 4		Recruitment Buthan	A.ur.		
Cleaning Holdings PLC	110		Religion PLC	-	55	
	12		Ritz Medic Goop?			
Cloud Base PLC	225		Robotic Technology	27.00	*	
Come Group pic	40		Scenalis Group FL		76	
Creedin-Houthed Grp	115	+3	Salchalia Potrolessa		35	
	115		Scanley Coop Hone		7	
Cyberter Holdings PLC Display IT Holdings PLC	1925	-125	Second Property D		Mari	
Do Bote PLC	165	-145	Shepherd Norme (J		275	
Emerging Market Data PLC	45		Skyner Corporation Servates Group P		55	
Endervoor Technologies	215	+15	South Beach Cafe P		4	
Energies plc	500	-13	Sutton Harbour His		125	
Europies Holdings Las	-6		Sycace State Care Pl		20	
The Paratous Pub Co.PLC	35		Talha Camp (The)		15	
Pl Retell Holdings PLC	30		Tetopics Limited	par.	275	
Clobal Communications		-0.50	Timesias (Daniel) P	10	130	
Golden Prospect Mining	46	-	Tilehouse George Fil.		400	
Groundly Starping PLC	- 60		Transport Systems I		3.5	
Control PLC	ñ		Transport Technology		123	-
Hampshire Company PLC	22		Theoretical Molding		70	
Happy Hotels Corp pie	7		Union Provident FL		15	4
Homeing Bohamousters FLC	- 26		United Business Gr		75	-
Hedro Hotel Efforme PLC	406	-5	United Real Frame !	-	143	
Interestion on Hold PLC	35		ViewCaff Example Pt		60	
Idea Marine Cil PLC	13	-3	Visual fx PLC	~	-5	
Legrado Suel Shops PLC	3	-	Wellington Market	S-BC	100	
Lies Publishing PLC	45		Westworth Stani Co			
LIPCO	5		Windows Scalinida		6.29	
Marcall Sephane Swal PLC	2		Writerall Group PL		20	
Marker Discussion PLC	23		Williamon Ton Hile	-		
Metion Media FLC	340	-10	Woodstock Group (Day M.C	25	
Miniburdes PLC	0.75	-10	Wynnessy & Chrysl	PART I	440	
Marcal Systems Linear	30		Zac Corporatou Pi	-	30	
	- 20		Acres Compression Pr	-	30	

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£500 nominal debentures 1997/2001 Series ("No.1 Court Debestures") .

ut below are the prices and dates of the three most recent tours in the No.1 Court Debenmen, as notified to the Company, amount of £2,850 has been paid up on the No.1 Court Debent The final instalment of £7,050 is due on 31 January 1997. 96,225 (02/12/96); £5,300 (23/09/96); £3,100 (18/09/96) This administrated appears as a same of second only and has been approved for the perposes of section 37 of the Francial Services has 1986 by Intelligen Markets Corporate France Limbel which is regulated by The Separation and France Antolony Lighting,

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The Financial Times plans to publish a Survey on **Swiss Industry** and Technology

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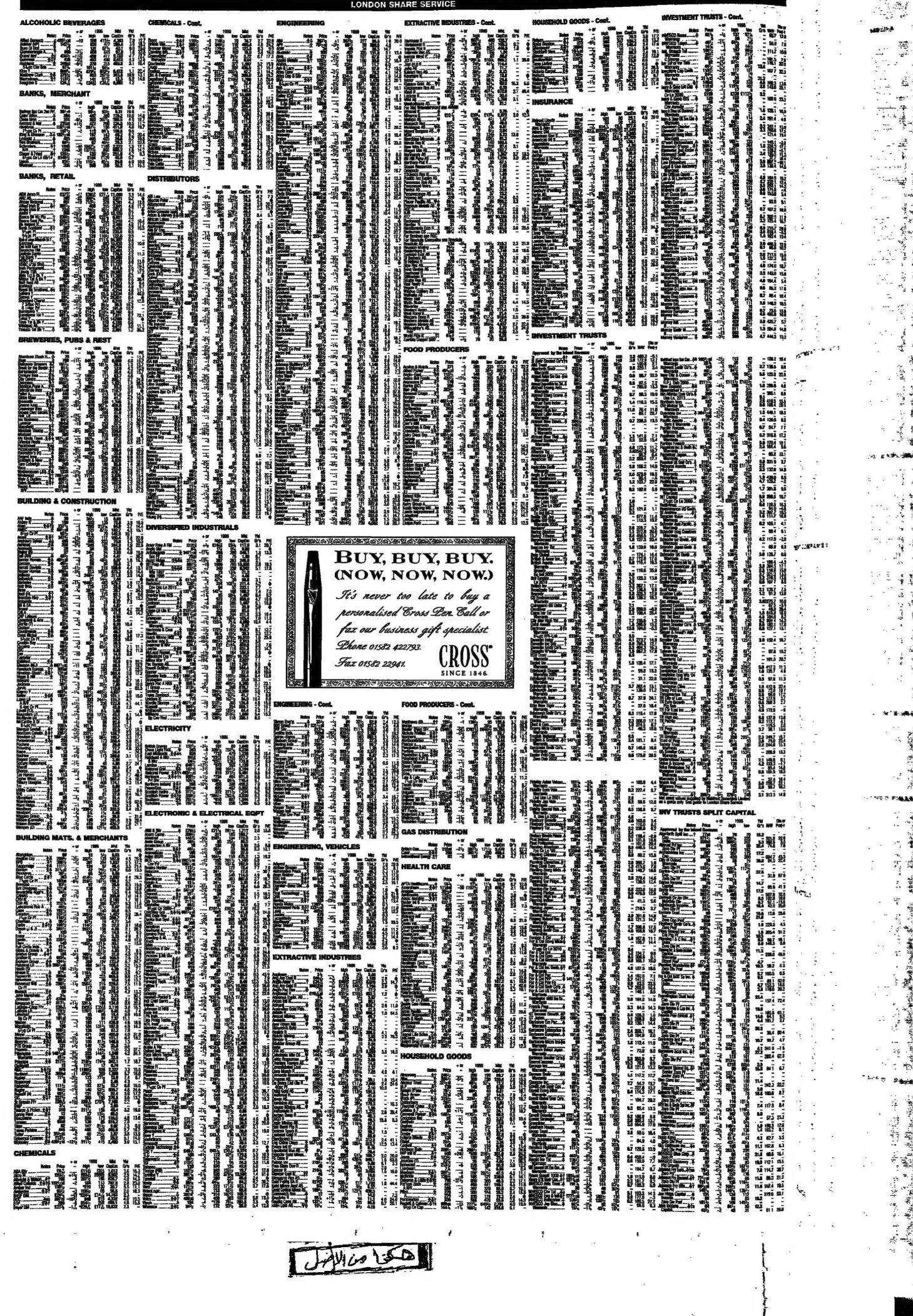
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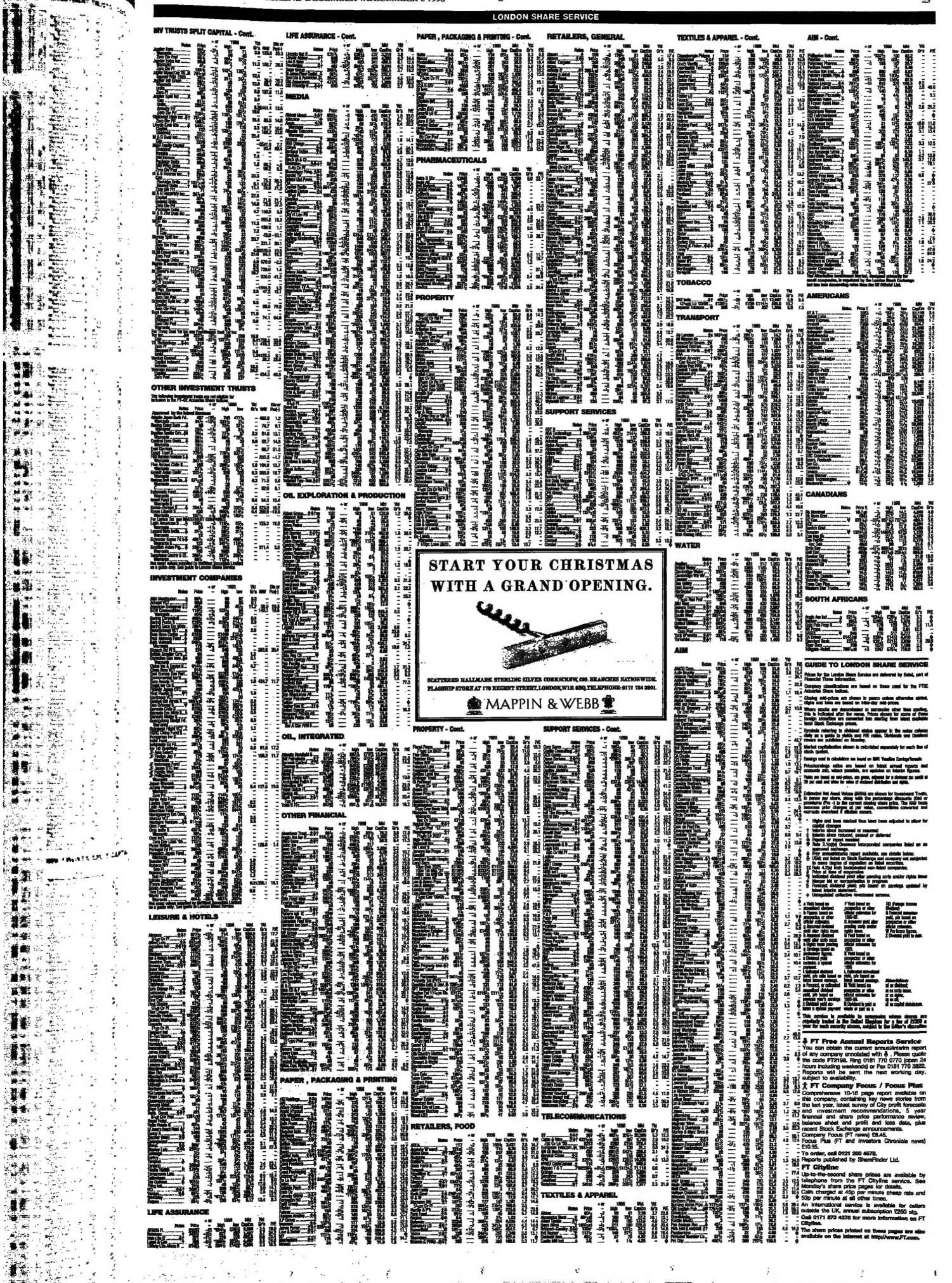
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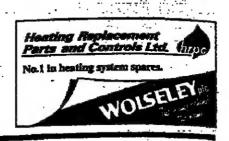
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FINANCIAL TIMES

Weekend December 7/December 8 1996



Serbs give hint of climbdown

Protests force Milosevic rethink on elections dispute

By Laura Silber in Belgrade and Lionel Barber in Brussels

Serbia's regime showed signs of giving ground to the opposition yesterday after nearly three weeks of steadily growing street protests and international condemnation.

European Union foreign ministers, meeting in Brussels, stepped up their pressure on Belgrade by refusing to grant trade concessions which they have extended to other former Yugoslav republics. But Mr Carl Bildt, the inter-

national community's high representative in Bosnia, told the EU ministers he could see "signs of light in the darkness" in the form of concessions by the Serbian authorities.

By Chrystia Freeland

Sander Thoenes in Almaty

Nine oil and gas companies

and three governments yester-

day signed a long-awaited deal

to go ahead with a \$2bn export

pipeline linking Kazakhstan's

The agreement brings com-

panies, including Chevron, the

US multinational, and Lukoil,

Russia's most powerful oil con-

cern, into the Caspian pipeline

project. In exchange for a 50

per cent equity interest, they

pledged to finance construc-

tion of the 1,500 km pipeline.

sion," said Mr Jeet Bindra,

Chevron's senior vice-presi-

dent for pipelines and trans-

portation. "We have agreed to

build a pipeline that will

unlock the reserves of the Cas-

The restructuring deal,

which paves the way for a

share acquisition expected to

high of Y861,000 before clos-

ing unchanged at Y845,000.

The Nikkei 225 index plunged

reached an agreement is good

Europe today

Ireland, Scotland and south-

west Norway will have some

rain. The northern North Sea

mountains will have rain and

Spaln and Portugal will have

conditions. Most central and

eastern parts of Europe will

isolated outbreaks of drizzle

An area from central Europe

to the Low countries will be calm and cloudy. Northern Ireland will be cloudy while southern areas will have

be calm with cloud and

Five-day forecast

will have gale-force southerly winds. Sardinla

and most of the French

snow above 1,600 metr

cool and unsettled

"The fact that they finally

Continued from Page 1

nearly 3.2 per cent.

plan region."

This is a momentous occa-

oilfields to world markets.

in Moscow and

yesterday to reconsider its ear- us," said Mr Djindjic, who has lier decision to cancel the been elected as the first nonopposition's victory in the Belgrade municipal election of November 17.

But Mr Zoran Djindfic, president of the opposition Democratic party, made clear his supporters would continue mass demonstrations until local election victories in a string of Serbian cities were fully restored. Opposition leaders were pessimistic about the chances of an early compromise with President Slobodan Milosevic, noting that the regime bad summoned extra police to Belgrade in an apparent sign that it had not ruled

There will be no comprone Serbian authorities. mise. We will not give up until The Supreme Court agreed everything is given back to

Caspian pipeline project

the often turbulent evolution

of the Caspian Pipeline Con-

The consortium was founded

in 1992 by the governments of

Russia, Kazakhstan and Oman, but Chevron, the pipeline's main potential client, refused

to join unless Oman cut its

stake to reflect its limited

Participants hope yester

day's agreement, the result of

seven months of negotiations,

will clear the way for construc-

tion to begin next year, allowing the pipeline to be com-

But until the last minute,

the agreement appeared mired in the disputes which are an

unavoidable part of doing busi-

ness in the former Soviet

The signing ceremony itself

was delayed for a few hours,

when Russian government offi-

cials decided they needed the

final personal approval of Mr

NTT. It eventually agreed to the break-up in return for

being allowed to form a hold-

ing company to keep top man-

agement and research and

development under one roof.

The deal is expected to make

NTT an attractive partner for

pleted in 1999.

take place by early February. Victor Chernomyrdin, the Rus-

NTT world expansion

communist mayor of Belgrade since the second world war.

Western diplomats in Belgrade said Mr Milosevic had signalled to them his keenness to make a gesture that would stem the street demonstrations, which have attracted crowds of up to 100,000.

The president's power base showed further signs of erod-ing yesterday when Mr Aleksandar Tijanic, the information minister, resigned over state media censorship. The republic of Montanegro.

until now Serbia's loyal partner in the rump state of Yugoslavia, denounced as "absolutely undemocratic" the behaviour of Mr Milosevic in

sian prime minister, for the

One of the most contentious

issues, yet to be resolved, has

been the role of Transnett, the

Russian pipeline operator

which has been pressing for an equity stake in the consor-

Chevron officials said that if

Transneft was given a stake they would insist the Russian

company was excluded from

voting on some issues because

of the conflict of interest it

would face as an operator and

The equity interest in the

Caspian Pipeline Consortium

will be allocated as follows:

Russia, 24 per cent; Kazakh-

stan, 19 per cent; Oman, 7 per

cent; Chevron, 15 per cent;

Lukoil, 12.5 per cent; Rosneft-

Shell, 7.5 per cent; Mobil, 7.5

per cent; Agip, 2 per cent; Brit-ish Gas, 2 per cent; Kazak

Munaigas, 1.75 per cent; and

Bolivia industry sale, Page

Oryx, 1.75 per cent.

stake-holder.

leader, who rose to power on a nationalist platform in 1987 and later backed the Serb rebellions in Croatia and Bosnia, remained in control of the main levers of power, including the police and most media.

Mr Bildt described as "signif-

icant" the fact that the regime

had drawn back from com-

pletely suppressing Belgrade's independent media.

Meanwhile, the EU's Irish presidency prepared a strongly worded statement which called on the Serb president to abide by the election results and

Mr Klaus Kinkel, German foreign minister, said Mr Milosevic "is no longer Serbia," adding: "We can manage with-out him."

stop censoring the media.

Oil groups agree deal for Major put at risk

government must surrender the automatic majority it enjoys on all Commons comsidering the Finance Bill, which implements the Budget. Mr John Prescott, Labour's deputy leader, said there was unlikely to be an immediate vote of confidence in the government because Labour could not rely on the support of all

"You can rest assured we

health ministers had reneged on a deal to retain a full-time casualty unit at the hospital and that the remaining facility would be inadequate.

"I am today withdrawing my co-operation from the government and shall not treat the whip (party manager) as either a summons to attend the House of Commons, or as placing me under the obligation to

arithmetic would mean the

the minority parties. will take the first opportunity to get rid of this government,"

Sir John Gorst said he felt

terms, but not as easy as under a

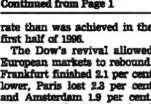
Continued from Page 1

he said.

The Dow's revival allowed European markets to rebound Frankfurt finished 2.1 per cent lower, Paris lost 2.3 per cent and Amsterdam 1.9 per cent. In London, the Footsie closed with a loss of 88.2 points at

US commentators viewed the equity sell-off as healthy given that the Dow had rallied more than 900 points since August. One said that in coming weeks the market should consolidate before resuming its upward trend.

Frantic day



Analysts said the markets may have read too much into Mr Greenspan's remarks.

news because it removes a foreign service providers, large regulatory overhang stimulate competition - NTT [from the shares]," said Mr has a near-monopoly of local Eric Gan, equity analyst at calls in Japan – and prompt Salomon Brothers in Tokyo. Mr Junichiro Miyazu, NTT mergers or alliances among the country's three indepenpresident, was confident his dent international telephone NTT will be competitive company would be highly NIT's entry into the inter-

competitive internationally. The restructuring comes 14 national market will put presyears after the government first called for the break-up of the telecoms group, initially resisted by NTT, and nine years after the privatisation of



Junichiro Miyazu: confident

compete effectively against global giants such as AT&T or The break-up is expected to

sure on KDD, IDC and ITJ -Japan's international service providers - to join forces or stimulate greater cost-cutting which could lead to lower seek alliances with other carriers. None is large enough to domestic phone charges.

Lufthansa

some sunny periods. Central and northern Italy will have some rain. Extreme southeastern parts of Europe will be sunny and cool.

TODAY'S	DAPERAT	URES	Shuet	ion at 12 GMT.	Temperature	s madmum fa	day. Forecas	ts by Meteo C	onsuit of the	Natherlands	
Abu Dhabi Accra Aglers Amsterdam Athens Atlanto B, Aires B.ham Bangkok Barcelona	Maximum. Calsius gun 26 feir 36 shower 16 cloudy 5 gun 15 cloudy 16 cloudy 23 fair 4 feir 35 rain 14	Beijing Beitast Beigrade Berrin Bermuda Begota Bernbay Brussels Brussels Budapest Chagen Calro Cape Town	sun 3 rain 9 cloudy 3 cloudy 3 cloudy 3 fair 21 tair 32 fog 6 cloudy 2 fair 3 fair 20 sun 25	Caractes Cardiff Casablanca Chicago Cologne Delar Dalias Delhi Dubal Dublin Dubrovnik Edinburgh	feir 28 feir 5 rain 15 cloudy 2 fog 7 feir 27 sun 22 feir 23 sun 28 chzzi 8 feir 15 cloudy 8	Faro Frankfurt Geneva Gibrater Giospow Hernburg Hengkind Hong Kong Hongkulu Istanbul Jekarta Jersey Kanachi	shower 12 cloudy 5 cloudy 5 min 12 min 8 cloudy 4 cloudy 3 telt 22 feat 27 cloudy 11 cloudy 32 cloudy 10 sun 27 feat 26	Madrid Majoros Matich Manchester Merite Methourne Mesidoo City Mism Mism Mism Moscow Munich Natrobi Nesido	cloudy 7 shower 14 cloudy 20 cloudy 30 cloudy 30 cloudy 34 thund 29 snow 0 cloudy 0 fog 1 thund 28	Réngson Reyégelik Rio Rome S. Fraco Seoul Singapore Stockholm Strasbourg Sychey Tangler Tel Aviv Tokyo	fair cloudy fair cloudy sun rain fair cloudy rain shower cloudy
	We	vish you a	pleasan	t flight,		Kurett L. Angeles Les Palmes Lims	fair 22 shower 21 fair 23	Naples Nameau New York Nice	fair 14 fair 28 shower 8 rain 15	Toronto Vancouver Venice Vierna	rain cloudy cloudy

THE LEX COLUMN Greenspeak

Financial markets gave the game away yesterday. It is far from clear that Mr Alan Greenspan's reference to their "irrational exuberance" was anything more than a typically delphic utterance. But the global sell-off he precipitated reveals a leep-seated fear that the extended bull run on Wall Street is living on borrowed time. Given that US share prices look stretched on most measures, this is hardly surprising.

Ironically, although the weaker-than-expected US labour report prerented a full-scale rout, the sai report holds within it the seeds of a possible future correction. Short term, it provides the Federal Reserve with an excuse to delay a decision on interest rates until it sees the strength of consumer spending over Christmas and whether Congress tightens fiscal policy. Longer term, however, the rising wage pressures revealed in the report spell trouble for Wall Street. Higher wages will eventually show up either in increased inflation or shrinking profits. Given the difficulty producers have had in passing on price rises, the latter seems more likely. In that case, bonds look a better investment than

If Wall Street has dealt for now with its jitters, the same may not be true for the City. Not only is there which could bring a rise in interest rates, but the febrile condition of the Tory party, now without a handsome suitor. But, with AT&T majority and faced with a further by-election, will test investors'

So, after 14 years of wrangling, Japan's largest company is to be broken up - sort of. In fact, Japan's ministry of posts and telecommuni-cations, which has been pushing for Nippon Telegraph and Telephone to be split up to promote competition, has had to swallow a compromise. The group will be broken into one long-distance and two regional businesses; but all three will be owned by a single holding company. Enhanced transparency should make it easier for rivals to gain access to NTT's network on fair

clean break-up. In exchange for agreeing such a important prize: access to the international market. Hence yesterday's rise in its shares, despite generally

though, will NTT exploit this opportunity? Building its own interna-tional network would take too much time, putting it further behind in a race where it has already started late. On the other hand, there is not much to buy, at least in the important US market: both MCI and Sprint have already been snapped up, while AT&T is presumably too big even for NTT.

The most likely strategy is therefore to form alliances. With its 60m Japanese customers, NTT would certainly be a catch. It is hardly surprising BT has been wooing it for nearly a decade. Beefed up with the MCI acquisition, BT will be a and Deutsche Telekom/France Telecom also in the game, NTT will be able to pick its groom.

BA/American

For all its threatening rhetoric, Britain has in effect given its green light to BA's planned alliance with American Airlines. Fortunately, the proposals should also do a reasonable job of constraining the deal's anti-competitive implications.

The number of Heathrow slots allocated to transatlantic flights would be increased by 23 per cent, with all the increase going to competitors. And in a particularly piquant touch, BA would have to allow rivals into its air miles

That said, BA is right not to kick up much of a fuss. BA and American would be giving up only around quasi-split, NTT has gained an 5 per cent of their Heathrow slots. And crucially, there is no requirement that they should give up slots used for transatlantic flights; they terrible market conditions. How, could easily hand over slots used

for barely-profitable short-haul routes instead. With luck, they should even be able to sell them for

Frow with EU

grs world trade

shology talks

handsome prices.

What should investors conclude? That the biggest potential roadblock to the alliance has been removed at an affordable price. The marriage does still face plenty of other potential obstacles; in particular, a new US-UK treaty has to be negotiated. But although the UK government proposals will not silence American's US rivals, they should provide enough incentive for the US government to do a deal BA shares, depressed by yesterday's general melée and factoring in hardly anything for the alliance's potential benefits, look an excellent bet.

BTR's lone stand against a col-lapsing FTSE 100 Index was less a vote of confidence in its trading statement than a collective sigh of relief that there was nothing worse. The conglomerate has underper formed the market by almost 35 per cent in the past year, despite the arrival of a new management team and strategy.

Yesterday's statement gave little evidence of any momentum other than the usual seasonal bias towards second-half profits. But it suggested the worst is over.

BTR's challenge is achieving sales growth from its reduced portfolio of businesses without giving away much of its already impressive 20 per cent profit margins. This will take time. But the £349m restructuring programme is on target, and the £100m spent this year should bolster 1997 profits. Furthermore, the automotive systems division, which has been the biggest problem area for the group this year, is already showing signs of

The management should not need to do much to gain a rerating. BTR shares are trading at a prospective price/earnings ratio more than 20 per cent below the market average. Yet profits are predicted to grow at an average rate next year, and the shares offer exposure to emerging markets and a number of high quality engineering businesses. The group recently set out a corporate vision for 2000 and investors are clearly concerned that it will take that long to resolve its problems. If BTR can show real evidence to the contrary, its shares should be in for a significant rally.

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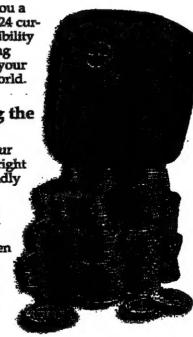
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